

# **EXHIBIT 5**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

-----x  
MAXIMILIAN KLEIN, et al., on :  
behalf of themselves and all :  
others similarly situated, : Case No.  
Plaintiffs, : 3:20-cv-08570-JD  
v. :  
META PLATFORMS, INC., a :  
Delaware corporation :  
headquartered in California, :  
Defendant. :

-----x

Videotaped Virtual Deposition of  
KEVIN KREITZMAN  
Monday, October 2, 2023  
9:08 a.m. CST

Job No.: 509154

Pages: 1 - 255

Reported Stenographically by:

Tiffany M. Pietrzyk, CSR RPR CRR

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

2

1 Videotaped virtual deposition of KEVIN  
2 KREITZMAN, pursuant to notice, before Tiffany M.  
3 Pietrzyk, a Certified Shorthand Reporter in the  
4 States of Illinois, Texas, and California,  
5 Registered Professional Reporter, Certified Realtime  
6 Reporter, and a Notary Public in and for the State  
7 of Illinois.

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Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

3

A P P E A R A N C E S

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Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

35

1 is that earning economic profit over a nontransient  
2 period of time.

3 Q. Right. But what I'm getting at is, is that  
4 economic profit just anything that's net positive,  
5 or is there some numerical threshold above zero?

6 A. Again, I haven't seen any definitions that,  
7 you know, quantify, you know, more than 2 percent or  
8 3 percent or -- no, I've never seen that.

9 Q. With respect to your understanding of it, is  
10 it your understanding then in that case where you're  
11 talking about an economic profit over a nontransient  
12 period of time, that that simply means a positive  
13 profit, meaning something above zero?

14 A. Yes. I mean, practically, if it's a tiny  
15 little bit, if it's a tenth a percent above zero,  
16 there's probably not going to be a rush to enter  
17 that into -- (audio distortion.)

18 Although someone might, you know, still  
19 expand their business a little bit. So no, again, I  
20 don't have a particular number. I've never looked  
21 at it that way.

22 Q. So -- okay. So I just want to again make  
23 sure that we're clear about this for the record. So  
24 then if the judge and the jury in this case wanted  
25 to know what the numerical threshold is for there to

09:50:34  
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09:51:37  
09:51:43  
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09:51:50  
09:51:54  
09:51:56  
09:51:59

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

36

1 be a positive economic profit or an economic profit 09:52:03  
2 for a nontransient period of time, do you have a 09:52:10  
3 numerical threshold to offer to them? 09:52:13

4 MS. LAWRENCE: Object to form. 09:52:16

5 A. You know, again, I'm just -- I just did the 09:52:18  
6 calculations of what the economic profit is. 09:52:21

7 Q. So I take it the answer to that question was 09:52:27  
8 no? 09:52:30

9 A. No, I don't have a -- not -- not giving any 09:52:31  
10 guidelines as to what the cutoff point would be. 09:52:39

11 Q. Let's talk about some of the economic -- 09:52:45  
12 some of the foundational economic principles and 09:52:50  
13 make sure that you and I are on the same page about 09:52:54  
14 them before we dig into your EPR analysis. 09:52:58

15 Would you agree with me that as a matter of 09:53:01  
16 economics, high profits or net positive profits can 09:53:04  
17 exist even for years for reasons unrelated to 09:53:08  
18 anticompetitive conduct? 09:53:12

19 A. Yes. 09:53:14

20 Q. Would you agree with me that Meta could have 09:53:14  
21 had higher profits than the yardstick firms because 09:53:18  
22 they offered a superior product? 09:53:22

23 MS. LAWRENCE: Object to form. 09:53:24

24 A. Again, there's a lot -- a lot of reasons why 09:53:28  
25 companies have persistent market power. 09:53:32

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

37

1 Q. Right. And this particular case, you'd 09:53:37  
2 agree with me that Meta could have had higher 09:53:41  
3 profits than the yardstick firms because it offered 09:53:44  
4 a superior product to those -- than those firms; 09:53:46  
5 right? 09:53:48

6 MS. LAWRENCE: Object to form. 09:53:48

7 A. Okay. So let me kind of back up a little 09:53:49  
8 bit. And what I did was I calculated the amount of 09:54:03  
9 economic profits earned by Meta. I didn't -- I 09:54:07  
10 didn't go in and evaluate whether this was a result 09:54:17  
11 of legal or illegal content. I have no opinion on 09:54:20  
12 that. 09:54:25

13 Q. Okay. So fair. So you're saying you have 09:54:26  
14 no opinion as to what the cause was for Meta's -- 09:54:30  
15 the higher profit that you calculated that Meta had; 09:54:34  
16 is that fair? 09:54:37

17 A. That's fair. 09:54:38

18 Q. Now, stepping back, you'd agree with me that 09:54:39  
19 it is possible that one of the reasons that Meta had 09:54:45  
20 higher profits than the yardstick firms, is they had 09:54:48  
21 a superior product; right? 09:54:52

22 MS. LAWRENCE: Object to form. 09:54:53

23 A. You know, anything is possible. 09:54:54

24 Q. And you haven't analyzed that and ruled that 09:54:58  
25 out; right? 09:55:02

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

38

|    |   |          |
|----|---|----------|
| 1  | MS. LAWRENCE: Object to form.                       | 09:55:03 |
| 2  | A. Again, I haven't -- I haven't analyzed and       | 09:55:06 |
| 3  | tried to assign the reasons for economic profits. I | 09:55:10 |
| 4  | looked and measured and calculated the economic     | 09:55:20 |
| 5  | profits.  | 09:55:22 |
| 6  | Q. You have not -- you would agree with me that     | 09:55:22 |
| 7  | it's possible that Meta could have had its higher   | 09:55:26 |
| 8  | economic profits as a result of superior management | 09:55:30 |
| 9  | quality; right?                                     | 09:55:32 |
| 10 | MS. LAWRENCE: Object to form.                       | 09:55:34 |
| 11 | A. Again, I have not -- I have not done any         | 09:55:35 |
| 12 | analysis of the source of the economic profits. And | 09:55:42 |
| 13 | when you say something is possible, I think you can | 09:55:46 |
| 14 | say, you know, anything is possible. I haven't      | 09:55:50 |
| 15 | seen -- seen or analyzed any evidence of this.      | 09:55:58 |
| 16 | Q. Correct. So --                                   | 09:55:58 |
| 17 | (Indiscernible crosstalk.)                          | 09:55:58 |
| 18 | A. -- theoretical, you know, if -- you know,        | 09:56:03 |
| 19 | what -- almost anything you can say, you can say    | 09:56:07 |
| 20 | well, that's possible.                              | 09:56:11 |
| 21 | Q. Well, let's -- but let's be real here. I         | 09:56:13 |
| 22 | mean, you are -- you are saying that you are an     | 09:56:16 |
| 23 | expert in financial analysis, and you've obviously  | 09:56:20 |
| 24 | had a lot of experience analyzing economic profits  | 09:56:24 |
| 25 | across different firms and different industries.    | 09:56:27 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

39

|    |  |          |
|----|--|----------|
| 1  | And so I'm not asking you for, is anything           | 09:56:31 |
| 2  | possible like you know --                            | 09:56:35 |
| 3  | A. Yeah.   | 09:56:38 |
| 4  | Q. -- some like crazy outlier possibility.           | 09:56:39 |
| 5  | I'm asking you about real-world economic             | 09:56:44 |
| 6  | dynamics that you are an expert in, or you're        | 09:56:46 |
| 7  | holding yourself out to be an expert in. So let's    | 09:56:50 |
| 8  | be reasonable about what the bounds are of           | 09:56:53 |
| 9  | possibility. That's what I'm asking you to do.       | 09:56:56 |
| 10 | A. Yeah.   | 09:56:58 |
| 11 | Q. You understand that in different industries,      | 09:56:59 |
| 12 | that a company can have higher economic profits than | 09:57:02 |
| 13 | the yardstick firms because it has a superior        | 09:57:06 |
| 14 | product; right? You've seen that? You know           | 09:57:10 |
| 15 | that's --  | 09:57:10 |
| 16 | (Indiscernible crosstalk.)                           | 09:57:13 |
| 17 | MS. LAWRENCE: Object to form.                        | 09:57:13 |
| 18 | A. You know, again, I don't -- I have not            | 09:57:26 |
| 19 | analyzed the reasons for economic profits being      | 09:57:29 |
| 20 | higher than something else or greater than zero.     | 09:57:38 |
| 21 | Q. So you can't tell the judge and the jury in       | 09:57:43 |
| 22 | this case that Meta's -- well, let me put it this    | 09:57:46 |
| 23 | way.   | 09:57:52 |
| 24 | You have no opinion with respect to whether          | 09:57:52 |
| 25 | or not Meta's higher profits in this case resulted   | 09:57:54 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

40

|    |   |          |
|----|---|----------|
| 1  | from superior product quality; right?               | 09:57:56 |
| 2  | A. No, I have no opinion on that.                   | 09:58:01 |
| 3  | Q. And so you can't suggest to the judge and        | 09:58:03 |
| 4  | jury that Meta's higher profits aren't caused by    | 09:58:07 |
| 5  | higher product quality, can you?                    | 09:58:13 |
| 6  | MS. LAWRENCE: Object to form.                       | 09:58:15 |
| 7  | A. Again, I have not tried to isolate sources       | 09:58:16 |
| 8  | of economic profits. I calculated what they were.   | 09:58:24 |
| 9  | Q. And is that also true for superior               | 09:58:29 |
| 10 | management quality? You have not analyzed whether   | 09:58:31 |
| 11 | or not Meta's higher economic profits are a result  | 09:58:36 |
| 12 | of superior management quality; correct?            | 09:58:39 |
| 13 | A. Again, I have not done that analysis.            | 09:58:42 |
| 14 | Q. So you can't say that that's not the cause       | 09:58:44 |
| 15 | for the higher profits; right?                      | 09:58:46 |
| 16 | MS. LAWRENCE: Object to form.                       | 09:58:48 |
| 17 | A. I've -- I have not done that analysis, so        | 09:58:49 |
| 18 | I'm not -- I'm not going to give opinions on things | 09:58:52 |
| 19 | I haven't done, no.                                 | 09:58:54 |
| 20 | Q. Okay. It's also true then that you haven't       | 09:58:55 |
| 21 | analyzed whether or not Meta's higher economic      | 09:58:59 |
| 22 | profits are a result of superior human capital;     | 09:59:03 |
| 23 | correct?  | 09:59:08 |
| 24 | A. Really the same answer. I haven't -- I have      | 09:59:08 |
| 25 | not tried to assign sources and causes of the       | 09:59:11 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

41

|    |  |          |
|----|--|----------|
| 1  | economic profits.                                    | 09:59:20 |
| 2  | Q. So that's true for superior human capital as      | 09:59:20 |
| 3  | well; right?   | 09:59:26 |
| 4  | A. Yes.  | 09:59:26 |
| 5  | Q. And that's also true for -- well, let me ask      | 09:59:27 |
| 6  | the question more completely.                        | 09:59:30 |
| 7  | You have not analyzed whether or not Meta's          | 09:59:31 |
| 8  | higher profits could be attributable to or caused by | 09:59:34 |
| 9  | effective product differentiation; correct?          | 09:59:39 |
| 10 | A. Okay. So kind of the same answer again. I         | 09:59:44 |
| 11 | did not -- I did not go through and try to assign    | 09:59:47 |
| 12 | sources of economic profits to the risk factors.     | 09:59:52 |
| 13 | Q. Right. And that's true for product                | 09:59:57 |
| 14 | differentiation as a potential cause for higher      | 09:59:59 |
| 15 | profits; right?                                      | 10:00:02 |
| 16 | A. Yes, I have not -- I have not done that           | 10:00:03 |
| 17 | analysis.  | 10:00:06 |
| 18 | Q. And you have not analyzed whether or not          | 10:00:07 |
| 19 | Meta's higher profits result from wise investment    | 10:00:10 |
| 20 | and product innovation; right?                       | 10:00:18 |
| 21 | A. I haven't done that analysis.                     | 10:00:20 |
| 22 | Q. And you have not analyzed whether or not          | 10:00:21 |
| 23 | Meta's higher profits might result from alleged      | 10:00:24 |
| 24 | anticompetitive conduct unrelated to the advertiser  | 10:00:28 |
| 25 | plaintiffs' claims; right?                           | 10:00:31 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

42

|    |  |          |
|----|--|----------|
| 1  | A. I have not done that analysis.                    | 10:00:33 |
| 2  | Q. Now, you also have not analyzed whether or        | 10:00:35 |
| 3  | not Meta's ad revenues could be -- so I'm setting    | 10:00:46 |
| 4  | aside profits for a moment.                          | 10:00:51 |
| 5  | A. Yeah.   | 10:00:51 |
| 6  | Q. I'm talking about ad revenues.                    | 10:00:52 |
| 7  | You have not analyzed whether or not Meta's          | 10:00:54 |
| 8  | ad revenues are attributable to factors like         | 10:00:56 |
| 9  | superior product, superior management quality,       | 10:01:00 |
| 10 | superior human capital, product differentiation, or  | 10:01:03 |
| 11 | innovation; correct?                                 | 10:01:07 |
| 12 | A. Yes. Once again, I did not -- I did not           | 10:01:13 |
| 13 | look for sources of economic profits. I calculated   | 10:01:17 |
| 14 | what they were.                                      | 10:01:23 |
| 15 | Q. Right. But I'm talking about ad revenues          | 10:01:24 |
| 16 | right now. You have not analyzed whether or not or   | 10:01:26 |
| 17 | the extent to which Meta's ad revenues are driven by | 10:01:28 |
| 18 | those factors; correct?                              | 10:01:34 |
| 19 | A. Again, I did not look at that, yes.               | 10:01:37 |
| 20 | Q. And is it also fair to say that in your           | 10:01:41 |
| 21 | economic profit analysis, you did not adjust your    | 10:01:44 |
| 22 | calculations to account for those factors: Superior  | 10:01:49 |
| 23 | product, superior management quality, superior human | 10:01:53 |
| 24 | capital, product differentiation, or product         | 10:01:57 |
| 25 | innovation?  | 10:02:00 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

43

1 A. There was nothing to adjust. The economic  
2 profits are based on the cash flows. The cash flows  
3 in, the modern capital, these other factors, so  
4 there were no adjustments to make for any of those  
5 factors in my calculations.

6 Q. And then with respect to your selection  
7 criteria, did you specifically adjust for or design  
8 for your selection criteria to select firms that  
9 were comparable to Meta on those dimensions that I  
10 just mentioned: Superior product, superior  
11 management quality, superior human capital, product  
12 differentiation, or product innovation?

13 A. No, and I guess we're assuming that all  
14 these things were superior. I didn't look at them  
15 at all, so I didn't say that -- again, I did not  
16 look at the source. I calculated the economic  
17 profits.

18 Q. Okay. But what I'm asking is, those five  
19 criteria that I just mentioned: Product quality,  
20 management quality, human capital, product  
21 differentiation, and innovation, those are not  
22 criteria that you adjusted for in your selection  
23 criteria in order to select firms that were  
24 comparable to Meta on those five dimensions;  
25 correct?

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

44

1 A. No, those were not in the -- we had -- I 10:03:48  
2 think we were very clear on what the six criteria 10:03:52  
3 were. So if it wasn't one of those, then it's -- it 10:03:54  
4 wasn't one of the selection criteria. 10:04:01

5 Q. Right. And what I guess I want to be very 10:04:03  
6 clear about so that there's no confusion down the 10:04:06  
7 road is, the five criteria I just mentioned, product 10:04:10  
8 quality, management quality, human capital, product 10:04:13  
9 innovation, and product differentiation, those are 10:04:17  
10 not in the six criteria that you selected for; 10:04:19  
11 correct? 10:04:23

12 A. Well, I mean, in order to have criteria, 10:04:23  
13 they need to be things that you can measure and can 10:04:26  
14 get information on. 10:04:28

15 Q. Right. And so they were not part of your 10:04:30  
16 six selection criteria? 10:04:33

17 A. No. 10:04:35

18 Q. Is that right? 10:04:37

19 A. Well, no, there would be no practical way to 10:04:41  
20 say management quality. 10:04:45

21 Q. Okay. So -- 10:04:49

22 A. Yeah. To me, it's an odd question because 10:04:52  
23 I'm not using criteria that couldn't be used. 10:04:56

24 Q. Yeah, because of the way the question was 10:05:01  
25 asked -- this is on me -- the transcript might be a 10:05:04

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

45

|    |  |          |
|----|--|----------|
| 1  | little muddy. So I want this to be clear. I'm        | 10:05:07 |
| 2  | gonna try to ask it in a way where you can answer it | 10:05:10 |
| 3  | and it will be very clear what the answer is.        | 10:05:13 |
| 4  | So the five criteria that I just mentioned,          | 10:05:15 |
| 5  | product quality, management quality, human capital,  | 10:05:19 |
| 6  | product differentiation, and product innovation,     | 10:05:23 |
| 7  | those are not criteria that you used to select the   | 10:05:25 |
| 8  | comparable firms; is that correct?                   | 10:05:29 |
| 9  | A. Yeah. Those are not criteria that could be        | 10:05:32 |
| 10 | used.  | 10:05:35 |
| 11 | Q. And the reason you're saying that is because      | 10:05:37 |
| 12 | those are qualitative and not quantitative criteria; | 10:05:40 |
| 13 | is that your testimony?                              | 10:05:44 |
| 14 | A. Let me think if that is -- you can put it         | 10:05:45 |
| 15 | that simply. Well, they're not things that could     | 10:05:57 |
| 16 | be -- there would be no basis for reasonably         | 10:06:02 |
| 17 | estimating them.                                     | 10:06:07 |
| 18 | Q. Okay. Now, apart from the selection               | 10:06:09 |
| 19 | criteria, so I know your selection criteria did not  | 10:06:12 |
| 20 | factor those five things in. Apart from that, did    | 10:06:15 |
| 21 | your economic profits analysis factor in or adjust   | 10:06:19 |
| 22 | for the five criteria that I just mentioned,         | 10:06:23 |
| 23 | superior product or product quality, management      | 10:06:26 |
| 24 | quality, human capital, product differentiation, or  | 10:06:29 |
| 25 | product innovation, in any way?                      | 10:06:32 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

46

|    |   |          |
|----|---|----------|
| 1  | MS. LAWRENCE: Object to form.                       | 10:06:35 |
| 2  | A. Again, it's a calculation. And it's a            | 10:06:36 |
| 3  | calculation of the profits earned by Meta or        | 10:06:43 |
| 4  | whatever company compared to its cost to capital.   | 10:06:52 |
| 5  | Those are the things that are used for calculating  | 10:06:57 |
| 6  | economic profit. There's no adjustments to make     | 10:07:01 |
| 7  | anywhere. The economic profit is what it is         | 10:07:06 |
| 8  | regardless of the source.                           | 10:07:08 |
| 9  | Q. Okay. Maybe I can ask the question a little      | 10:07:10 |
| 10 | bit differently. I think I understand what you're   | 10:07:12 |
| 11 | saying.   | 10:07:15 |
| 12 | In your identification of the yardstick             | 10:07:16 |
| 13 | firms, did you make any adjustments or otherwise    | 10:07:19 |
| 14 | consider product quality, management quality, human | 10:07:25 |
| 15 | capital, product differentiation, or product        | 10:07:29 |
| 16 | innovation in selecting those comparable firms?     | 10:07:32 |
| 17 | MS. LAWRENCE: Object to form.                       | 10:07:35 |
| 18 | A. Well, those would have been -- wouldn't          | 10:07:38 |
| 19 | necessarily have been a very subjective set of      | 10:07:43 |
| 20 | criteria. So no, it's not the type of thing that    | 10:07:48 |
| 21 | would work as a criteria. Or an adjustment to a     | 10:07:55 |
| 22 | criteria.   | 10:07:58 |
| 23 | Q. So the answer to my question is no, that's       | 10:07:59 |
| 24 | not something that you considered or adjusted for;  | 10:08:01 |
| 25 | correct?  | 10:08:04 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

47

|    |  |          |
|----|--|----------|
| 1  | A. Correct.  | 10:08:04 |
| 2  | Q. Now, is it also fair, then, that nothing in       | 10:08:05 |
| 3  | your opinion excludes the possibility that those     | 10:08:11 |
| 4  | factors, product quality, management quality, human  | 10:08:15 |
| 5  | capital, product differentiation, and product        | 10:08:20 |
| 6  | innovation, are the cause for Meta's profits?        | 10:08:22 |
| 7  | MS. LAWRENCE: Object to form.                        | 10:08:26 |
| 8  | A. Okay. So, again, the calculation, it's --         | 10:08:28 |
| 9  | I'm gonna give the same answer no matter what the    | 10:08:38 |
| 10 | cause was. It's --                                   | 10:08:41 |
| 11 | Q. Right. My --                                      | 10:08:46 |
| 12 | A. Yeah, so it's -- it's the profits compared        | 10:08:48 |
| 13 | to the weighted average cost of capital. So those    | 10:08:50 |
| 14 | things wouldn't be included in a calculation -- in   | 10:08:57 |
| 15 | the estimation of economic profits.                  | 10:09:01 |
| 16 | Q. Right. But let's go back to my question.          | 10:09:07 |
| 17 | Given what you just said, nothing in your opinion    | 10:09:09 |
| 18 | would exclude the possibility that those other       | 10:09:13 |
| 19 | factors, product quality, management quality, human  | 10:09:16 |
| 20 | capital, product differentiation, and product        | 10:09:19 |
| 21 | innovation, are the cause for Meta's profits; right? | 10:09:22 |
| 22 | MS. LAWRENCE: Object to form.                        | 10:09:27 |
| 23 | A. Again, I didn't just find anything as to the      | 10:09:29 |
| 24 | cause of the economic profits. I measured what they  | 10:09:34 |
| 25 | were. So --  | 10:09:37 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

48

1 Q. Right. So your opinion doesn't exclude the 10:09:41  
2 possibility that those would be the causes; right? 10:09:45

3 A. No, my opinion is just what the economic 10:09:48  
4 profits are. 10:09:50

5 Q. And is it also true that your opinion does 10:09:51  
6 not exclude the possibility that the excess economic 10:09:56  
7 profits, or the higher economic profits that you 10:10:00  
8 calculate relative to the yardsticks are caused by 10:10:03  
9 those other five factors? 10:10:07

10 A. Kind of the same answer again. I didn't -- 10:10:12  
11 I did not do any analysis as to what was the cause 10:10:18  
12 of economic profits or excess economic profits. 10:10:23

13 Q. Now, going, again, back to sort of your 10:10:27  
14 understanding of the foundational economic 10:10:32  
15 principles, you would agree with me that it is 10:10:36  
16 possible for firms in competitive industries to have 10:10:39  
17 positive economic profit; right? 10:10:41

18 A. Are we talking -- I mean, in a -- in a 10:10:45  
19 theoretically perfectly competitive industry and 10:10:52  
20 equilibrium, I suppose there could still be some 10:11:00  
21 that have a slight advantage over others. So there 10:11:05  
22 can be -- there can be some economic profits in -- 10:11:08  
23 in kind of in the real world where there's 10:11:11  
24 competition but not perfect competition. 10:11:17

25 Q. Okay. And you would agree with me -- well, 10:11:19



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

67

|    |  |          |
|----|--|----------|
| 1  | about whether or not the -- sorry.                   | 10:52:27 |
| 2  | That criteria, net positive income, doesn't          | 10:52:31 |
| 3  | actually tell you anything about the comparability   | 10:52:35 |
| 4  | of a firm to Meta in terms of lifecycle; right?      | 10:52:37 |
| 5  | A. Specifically, no.                                 | 10:52:41 |
| 6  | Q. Okay. I had asked you a little while ago          | 10:52:42 |
| 7  | about yardstick analysis of profits being used to    | 10:52:58 |
| 8  | derive conclusions about pricing.                    | 10:53:00 |
| 9  | Are you aware of any academic literature or          | 10:53:04 |
| 10 | scholarship in which it is suggested that you can    | 10:53:13 |
| 11 | use a yardstick methodology on profits to determine  | 10:53:14 |
| 12 | pricing?   | 10:53:18 |
| 13 | A. Again, that's not something that I                | 10:53:28 |
| 14 | addressed, and that's something that would be more   | 10:53:32 |
| 15 | appropriate to ask Michael Williams.                 | 10:53:36 |
| 16 | Q. Right. My question was, are you aware of          | 10:53:41 |
| 17 | any such scholarship?                                | 10:53:45 |
| 18 | A. As I sit here, I can't think of anything.         | 10:53:49 |
| 19 | Q. Let's talk about the specific selection           | 10:53:52 |
| 20 | criteria that you used. So with respect to -- well,  | 10:54:19 |
| 21 | why don't we go ahead and mark your report so that   | 10:54:25 |
| 22 | you have it. So I'm gonna have you open -- I'm       | 10:54:30 |
| 23 | gonna have you get out your opening report, which is | 10:54:33 |
| 24 | tab 1.   | 10:54:36 |
| 25 | A. Okay.   | 10:54:38 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

68

1 Q. And I'm gonna mark that as exhibit number -- 10:54:39  
2 one second -- Kreitzman 33. So your opening report 10:54:44  
3 will be Kreitzman 33. That's tab 1. 10:54:54

4 (Exhibit 33 was marked for identification 10:54:54  
5 and is attached to the transcript.) 10:55:06

6 Q. Then I'm also gonna go ahead and have you 10:55:06  
7 open and take out your reply report, which is tab 2. 10:55:01  
8 And we're gonna mark that as Kreitzman 34. 10:55:07

9 (Exhibit 34 was marked for identification 10:55:07  
10 and is attached to the transcript.) 10:55:21

11 Q. And let me know when you have those out. 10:55:21

12 MS. LAWRENCE: Can you give me a second, 10:55:25  
13 please, as well? 10:55:26

14 MS. MEHTA: Yep, no problem. 10:55:27

15 MS. LAWRENCE: Okay. I'm set. 10:56:21

16 Are you, Kevin? 10:56:22

17 THE WITNESS: Yes. 10:56:23

18 BY MS. MEHTA: 10:56:25

19 Q. Okay. And, actually, before we get to the 10:56:25  
20 specific criteria, I just had a couple of additional 10:56:28  
21 questions for you. The first is, in evaluating the 10:56:30  
22 difference between the profits that you calculated 10:56:37  
23 for Meta and for your yardstick firms, is it your 10:56:39  
24 opinion that revenue reduction is the only way that 10:56:42  
25 Meta's profits could be brought in line with the 10:56:47



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

69

|    |   |          |
|----|---|----------|
| 1  | yardstick firms?                                  | 10:56:50 |
| 2  | MS. LAWRENCE: Object to form.                     | 10:56:56 |
| 3  | A. No, I don't believe that I've offered that     | 10:56:58 |
| 4  | opinion.  | 10:57:02 |
| 5  | Q. You'd agree with me that an increase in        | 10:57:04 |
| 6  | Meta's costs could also reduce Meta's economic    | 10:57:08 |
| 7  | profits; right?                                   | 10:57:11 |
| 8  | MS. LAWRENCE: Object to form.                     | 10:57:12 |
| 9  | A. Yes.   | 10:57:13 |
| 10 | Q. And an increase in costs could be sufficient   | 10:57:13 |
| 11 | to actually bring Meta's profits in line with the | 10:57:19 |
| 12 | yardstick firms; right?                           | 10:57:23 |
| 13 | MS. LAWRENCE: Object to form.                     | 10:57:25 |
| 14 | A. Again, profits are a function of revenues      | 10:57:27 |
| 15 | and costs and expenses.                           | 10:57:33 |
| 16 | Q. So the answer to my question is yes, Meta's    | 10:57:34 |
| 17 | costs could be increased to get to the level of   | 10:57:38 |
| 18 | profitability of the yardstick firms; right?      | 10:57:42 |
| 19 | A. Yes. Again, profits are an interaction of      | 10:57:43 |
| 20 | these different things, yes.                      | 10:57:47 |
| 21 | Q. Could we go to paragraph 30 of your report?    | 10:57:50 |
| 22 | MS. LAWRENCE: Of the opening, Sonal?              | 10:58:11 |
| 23 | MS. MEHTA: Yes.                                   | 10:58:13 |
| 24 | A. Got it.  | 10:58:29 |
| 25 | Q. Okay. Great. So in your opening report,        | 10:58:29 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

70

|    |  |          |
|----|--|----------|
| 1  | you say you employ a U.S. exchange filter; correct?  | 10:58:32 |
| 2  | A. Yeah, so it included all the U.S. I               | 10:58:39 |
| 3  | probably should have said it's the publicly traded   | 10:58:47 |
| 4  | companies. It was a larger database than strictly    | 10:58:50 |
| 5  | U.S.   | 10:58:53 |
| 6  | Q. Right. And in your reply report, you              | 10:58:53 |
| 7  | clarify that, in fact, it was companies that were    | 10:58:56 |
| 8  | publicly traded anywhere in the world; right?        | 10:58:59 |
| 9  | A. Yes.  | 10:59:01 |
| 10 | Q. Now, as I understand it, your reasoning for       | 10:59:01 |
| 11 | selecting on publicly traded companies is that you   | 10:59:05 |
| 12 | would not have access to the same level of financial | 10:59:11 |
| 13 | information for privately traded firms; is that      | 10:59:15 |
| 14 | right?   | 10:59:18 |
| 15 | A. Yes.  | 10:59:18 |
| 16 | Q. Did you consider whether there were other         | 10:59:20 |
| 17 | criteria besides publicly traded or privately traded | 10:59:24 |
| 18 | that would enable you to conduct your analysis --    | 10:59:28 |
| 19 | that would give you sufficient information to        | 10:59:34 |
| 20 | conduct your analysis?                               | 10:59:36 |
| 21 | MS. LAWRENCE: Object to form.                        | 10:59:36 |
| 22 | A. Again, I'm not quite sure. The public             | 10:59:38 |
| 23 | companies are required to file financial             | 10:59:48 |
| 24 | information, and the private companies are not.      | 10:59:52 |
| 25 | Generally, I would think that it's, you know, very   | 11:00:01 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

71

1 difficult and very unreliable to get information on 11:00:06  
2 the financials of private companies. So I didn't 11:00:10  
3 consider trying to track down private companies and 11:00:15  
4 somehow get the information that -- no, I did not 11:00:21  
5 look for other ways of getting information other 11:00:29  
6 than information which is available from public 11:00:32  
7 sources. 11:00:37

8 Q. Now, the ability to access the information, 11:00:50  
9 in other words, whether or not that information is 11:00:54  
10 reliably available because it's a public company or 11:00:57  
11 not reliably available because it's a private 11:01:00  
12 company, that itself doesn't say anything about the 11:01:03  
13 comparability of the firm to Meta; correct? 11:01:07

14 A. That's true, yes. 11:01:10

15 Q. Now, let's talk about Google for a moment. 11:01:11  
16 In your report, you say that Google -- that you 11:01:14  
17 tried to isolate Google ads from other segments of 11:01:18  
18 Alphabet's business that are not dependent on ad 11:01:22  
19 revenue; right? 11:01:26

20 A. Yes. 11:01:27

21 Q. And you would agree with me that -- well, 11:01:27  
22 strike that. 11:01:36

23 You attempted to account for that in your 11:01:37  
24 calculation of Google's EPR; right? 11:01:40

25 A. Yes. 11:01:43

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

72

1 Q. And could you tell me, at a high level, how 11:01:43  
2 you attempted to do that? 11:01:47

3 A. Well, Google actually provided quite a bit 11:01:50  
4 of information on certain segments of its business. 11:01:57  
5 There's a part, which is Google Cloud and I think 11:02:01  
6 they called it Other Bets where they were just 11:02:11  
7 investing in all sorts of unrelated companies. And 11:02:14  
8 these things were -- provided revenue, provided 11:02:17  
9 operating profits. So I had enough information that 11:02:25  
10 I could take this out of the profitability and 11:02:29  
11 adjust for it in Alphabet's financial statements. 11:02:36

12 Q. And when you say you had enough information, 11:02:45  
13 you're referring to their public filings, their 11:02:48  
14 10-Ks? 11:02:51

15 A. Yes. 11:02:51

16 Q. Did you evaluate 10-Ks to break out 11:02:52  
17 advertising segments for any company besides Google? 11:02:56

18 A. No, I didn't -- well, certainly for Meta but 11:03:13  
19 not for the other companies. 11:03:24

20 Q. So in terms of whether or not there were 11:03:29  
21 other firms that also broke out advertising revenue 11:03:31  
22 or advertising segments besides Google and Meta, 11:03:36  
23 that's not something you looked into; correct? 11:03:39

24 A. I don't recall exactly how that was looked 11:03:48  
25 at. I don't remember seeing things that would have 11:03:50

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

75

1 you did not, as part of your methodology, look at 11:07:23  
2 the 10-Ks for the other firms that you considered to 11:07:27  
3 see whether they broke out advertising revenue or 11:07:30  
4 advertising segments; right? 11:07:32

5 MS. LAWRENCE: Object to form. 11:07:35

6 A. You know, again, I'm going to have to, you 11:07:35  
7 know, come back to the criteria that I used, and it 11:07:49  
8 wasn't a criteria to go in and look for -- I guess 11:07:52  
9 I'm trying to understand what you're asking, but 11:07:59  
10 it's -- did we go in and look for other companies 11:08:01  
11 that would break out the ads or the non-ad segments 11:08:07  
12 to the extent where they could be included? No, 11:08:13  
13 that wasn't a specific criteria. 11:08:23

14 Q. So that's not something that you did; right? 11:08:26

15 MS. LAWRENCE: Object to form. 11:08:29

16 A. Again, I looked at a lot of things. I 11:08:29  
17 looked at a lot of these other companies. And I 11:08:35  
18 didn't specifically search for that. Would I have 11:08:43  
19 seen it when I looked at them? But, again, that 11:08:48  
20 wasn't part of the criteria. The six criteria 11:08:58  
21 measures. I didn't go in and see, you know, did 11:09:01  
22 they have an actual -- 11:09:04

23 THE REPORTER: I'm sorry. Could you repeat 11:09:04  
24 the end? 11:09:04

25 A. I didn't go and look at companies and see if 11:09:13

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

76

|    |  |          |
|----|--|----------|
| 1  | they had adequate segment information to do analysis | 11:09:16 |
| 2  | of just that piece of the company, but I didn't --   | 11:09:25 |
| 3  | probably the main reason is I wouldn't expect to     | 11:09:30 |
| 4  | find anything.                                       | 11:09:33 |
| 5  | Q. But that's not something that you did;            | 11:09:34 |
| 6  | right?   | 11:09:38 |
| 7  | MS. LAWRENCE: Object to form.                        | 11:09:38 |
| 8  | Q. Is that right?                                    | 11:09:40 |
| 9  | A. Again, I didn't specifically use that as a        | 11:09:44 |
| 10 | screen --  | 11:09:46 |
| 11 | Q. Now --  | 11:09:48 |
| 12 | A. -- criteria, yeah.                                | 11:09:51 |
| 13 | Q. Now there were -- is it fair to say that if       | 11:09:54 |
| 14 | there were a private firm, privately traded firm or  | 11:10:04 |
| 15 | privately held firm, I should say, that is at least  | 11:10:08 |
| 16 | as comparable to Meta or more comparable to Meta     | 11:10:13 |
| 17 | than your yardstick firms, that that would not be    | 11:10:20 |
| 18 | something that you would have -- you would've found  | 11:10:23 |
| 19 | in your analysis?                                    | 11:10:23 |
| 20 | MS. LAWRENCE: Object to form.                        | 11:10:26 |
| 21 | A. A private company would not be found in my        | 11:10:33 |
| 22 | analysis.  | 11:10:38 |
| 23 | Q. So it's possible that there are privately         | 11:10:38 |
| 24 | held firms that are at least as comparable or more   | 11:10:42 |
| 25 | comparable to Meta than the yardstick firms that you | 11:10:45 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

77

|    |  |          |
|----|--|----------|
| 1  | identified that are excluded from your analysis;     | 11:10:48 |
| 2  | correct?   | 11:10:52 |
| 3  | MS. LAWRENCE: Object to form.                        | 11:10:52 |
| 4  | A. Again, you can say anything is possible. I        | 11:10:56 |
| 5  | did not look for private companies as potential      | 11:11:02 |
| 6  | comps. So if there -- so whatever is in that sample  | 11:11:12 |
| 7  | size, I really have not evaluated.                   | 11:11:14 |
| 8  | Q. Let's talk about the industry filter that         | 11:11:16 |
| 9  | you just -- or that you employed.                    | 11:11:22 |
| 10 | A. Uh-huh.   | 11:11:26 |
| 11 | Q. Now, as I understand it, you used a filter        | 11:11:26 |
| 12 | or an industry segment that was identified by CapIQ; | 11:11:32 |
| 13 | is that right?                                       | 11:11:37 |
| 14 | A. Yes.  | 11:11:37 |
| 15 | Q. Okay. And as I understand it, that filter         | 11:11:38 |
| 16 | is set to or selected to limit the -- well, maybe I  | 11:11:42 |
| 17 | shouldn't say limit.                                 | 11:11:49 |
| 18 | That industry filter was a criteria that was         | 11:11:51 |
| 19 | used to identify companies that rely on              | 11:11:55 |
| 20 | pay-per-click advertisements for their primary       | 11:12:00 |
| 21 | revenue source; correct?                             | 11:12:03 |
| 22 | MS. LAWRENCE: Object to form.                        | 11:12:04 |
| 23 | A. Well, that -- I think you're referring to         | 11:12:08 |
| 24 | the CapIQ definition.                                | 11:12:10 |
| 25 | Q. Yes.  | 11:12:13 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

78

1 A. And so I'm not -- I didn't really rely on 11:12:14  
2 that definition. So the second criteria, the 11:12:25  
3 interactive media services, this is the category 11:12:43  
4 that Meta was in, so these are industries that were 11:12:50  
5 in the same category as Meta. Their primary -- and 11:12:54  
6 it's the interactive media and services, which would 11:13:02  
7 pick up things like companies that are on the 11:13:11  
8 internet that were selling ads and had other 11:13:22  
9 services as well. 11:13:28

10 Q. Let's go to paragraph 27 of your reply 11:13:32  
11 report, please. 11:13:35

12 A. Yeah. 11:13:36

13 Q. Are you there? 11:13:50

14 A. Yes. 11:13:50

15 Q. In paragraph 27, you're talking about the 11:13:50  
16 industry filter; right? 11:13:53

17 A. Oh, I'm sorry. The reply report. I was 11:13:58  
18 looking -- 11:14:00

19 Q. The reply report. Yeah. 11:14:01

20 A. I was gonna say that doesn't look familiar. 11:14:02  
21 Well, my fingers are still a little numb here. I'm 11:14:15  
22 a little slow at turning the pages. 11:14:23

23 Q. It's page 15. 11:14:25

24 A. Yep. 11:14:26

25 Q. You there? 11:14:29



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

79

|    |  |          |
|----|--|----------|
| 1  | A. Yes.  | 11:14:30 |
| 2  | Q. Okay. So just to orient you, if you look at       | 11:14:31 |
| 3  | the heading B that's right above paragraph 27, it's  | 11:14:34 |
| 4  | talking about the industry filter; right?            | 11:14:38 |
| 5  | A. Yeah.   | 11:14:40 |
| 6  | Q. Okay. And then if you look down at                | 11:14:40 |
| 7  | paragraph 27, you say, [As read] As discussed in my  | 11:14:42 |
| 8  | opening report, an important criterion for selecting | 11:14:47 |
| 9  | potential comparable firms is to evaluate companies, | 11:14:50 |
| 10 | like Meta, that engage in, quote -- engage, quote,   | 11:14:54 |
| 11 | in content and information or distribution through   | 11:14:59 |
| 12 | proprietary platforms, where revenues are derived    | 11:15:01 |
| 13 | primarily through pay-per-click advertisements.      | 11:15:06 |
| 14 | Do you see that?                                     | 11:15:09 |
| 15 | A. Yeah. Again, this is -- this is a quote of        | 11:15:10 |
| 16 | the CapIQ definition of category.                    | 11:15:14 |
| 17 | Q. Right. And --                                     | 11:15:22 |
| 18 | A. If we continue on there, it includes search       | 11:15:24 |
| 19 | engines, social media, and networking platforms,     | 11:15:26 |
| 20 | online classified and online reviews. So this is     | 11:15:32 |
| 21 | the industry group that would capture companies that | 11:15:35 |
| 22 | have online -- online presence and do -- does        | 11:15:42 |
| 23 | advertising.   | 11:15:48 |
| 24 | Q. Right. And my question was, that was your         | 11:15:49 |
| 25 | understanding of the definition of the interactive   | 11:15:51 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

80

1 media and services industry that CapIQ -- that you 11:15:58  
2 used from CapIQ; right? 11:16:03

3 A. So you're -- I mean, the -- when I look at 11:16:16  
4 the definition, again, if you look at pay-per-click, 11:16:18  
5 I mean, there were a lot of companies in there that 11:16:28  
6 were not pay-per-click per se, but they were online 11:16:31  
7 and had online classifieds. So I wouldn't focus too 11:16:34  
8 much on that. 11:16:39

9 I would focus on what's included in the 11:16:40  
10 industry category, which would be companies that 11:16:42  
11 would potentially meet the criteria to be in the 11:16:47  
12 yardstick. 11:16:52

13 Q. Do you know what criteria CapIQ uses to 11:16:53  
14 identify the members of that group? 11:17:03

15 A. So in the industry classifications, you 11:17:07  
16 know, there's different -- there's different ways 11:17:16  
17 that companies are put in these classifications. I 11:17:19  
18 couldn't speak to exactly what the CapIQ method is. 11:17:23  
19 You know, they tend to be based on the SIC and the 11:17:32  
20 NAIC codes. And sometimes those are self-reported. 11:17:37  
21 Sometimes they're based on competitors and other 11:17:45  
22 things. But I don't have -- I can't say that I know 11:17:50  
23 exactly the criteria that was used to put all of 11:17:56  
24 these companies into this category by CapIQ. 11:17:59

25 Q. Right. And as I understood your testimony a 11:18:03

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

81

1 moment ago, even the definition that CapIQ provides 11:18:05  
2 for that industry segment isn't completely accurate 11:18:08  
3 because you found there were companies in that 11:18:12  
4 industry segment that did not have the majority of 11:18:14  
5 their revenues from pay-per-click advertising; 11:18:16  
6 correct? 11:18:19

7 MS. LAWRENCE: Object to form. 11:18:19

8 A. Again, the -- you know, the interactive 11:18:23  
9 media services and the definition provided by CapIQ, 11:18:28  
10 again, I didn't -- I don't have -- I'm not really 11:18:37  
11 offering an opinion as to how accurate their 11:18:40  
12 description was, rather that this category included 11:18:43  
13 the companies that would be potential yardstick 11:18:49  
14 companies. 11:18:53

15 Q. No, I get -- 11:18:54

16 A. I would go towards the second part of that 11:18:55  
17 definition much more than the first part as to 11:18:59  
18 what's included in the category. 11:19:02

19 Q. Right. But you don't actually know what 11:19:04  
20 criteria they used to decide who goes into that 11:19:07  
21 category; right? 11:19:09

22 A. Again, no, I wasn't -- I don't know exactly 11:19:11  
23 what they used as a criteria for that category. 11:19:15

24 Q. And even as to the second part of that 11:19:19  
25 definition, you don't know whether or not there are 11:19:25

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

82

|    |  |          |
|----|--|----------|
| 1  | search engines or companies that operate in the      | 11:19:31 |
| 2  | search engine segment that might be classified in    | 11:19:34 |
| 3  | one of their other industry segments; correct?       | 11:19:37 |
| 4  | MS. LAWRENCE: Object to form.                        | 11:19:42 |
| 5  | A. Well, again, companies will sometimes have        | 11:19:44 |
| 6  | many different classifications that they are         | 11:19:49 |
| 7  | included in. And this is the primary. So this is     | 11:19:53 |
| 8  | kind of what they do the most of.                    | 11:19:57 |
| 9  | Q. Right. My point is --                             | 11:20:00 |
| 10 | A. So --   | 11:20:00 |
| 11 | Q. I'm sorry. Go ahead.                              | 11:20:03 |
| 12 | A. So there can be other companies that have         | 11:20:04 |
| 13 | this as part of their business, but they are not     | 11:20:09 |
| 14 | primarily in that business.                          | 11:20:13 |
| 15 | Q. Right. So there could be companies that are       | 11:20:15 |
| 16 | in let's use social media networking, which is       | 11:20:19 |
| 17 | another one of their listed categories. There could  | 11:20:25 |
| 18 | be companies that are social media and networking    | 11:20:28 |
| 19 | platforms that are not in this segment based on      | 11:20:30 |
| 20 | whatever CapIQ's criteria is for assigning segments; | 11:20:34 |
| 21 | correct?   | 11:20:40 |
| 22 | MS. LAWRENCE: Object to form.                        | 11:20:40 |
| 23 | A. Can you say that again? The --                    | 11:20:41 |
| 24 | Q. There could be companies that are social          | 11:20:47 |
| 25 | media networking platforms. Let me rephrase          | 11:20:50 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

84

1 there aren't firms that are primarily social media 11:22:19  
2 networking services or platforms but were otherwise 11:22:22  
3 excluded for some other reason; right? 11:22:25

4 MS. LAWRENCE: Object to form. 11:22:28

5 A. So could there have been some other 11:22:39  
6 companies somewhere among the many, many thousands 11:22:44  
7 of companies that got put into a different 11:22:46  
8 classification or was misclassified? I would 11:22:50  
9 suppose that's a possibility. Again, I don't know 11:22:59  
10 that there would be a practical screen to pick it 11:23:04  
11 up. 11:23:08

12 Q. Right. I'm not talking about 11:23:08  
13 misclassification. I'm sure misclassification is a 11:23:10  
14 possibility, and I assume you have no way to verify 11:23:14  
15 that there wasn't misclassification here; right? 11:23:16

16 A. Right. 11:23:20

17 Q. Okay. Now, set aside misclassification. 11:23:20  
18 Even in the case of a proper classification, because 11:23:25  
19 you don't know CapIQ's criteria, you can't say that 11:23:28  
20 there aren't firms -- actually, this is a lot of 11:23:33  
21 negatives so let me try the question a little 11:23:37  
22 differently. 11:23:39

23 Because you don't know CapIQ's criteria, 11:23:39  
24 it's fair to say that it's possible that there is a 11:23:44  
25 firm that has its primary business in the social 11:23:49

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

85

1 media and networking platform space but that is 11:23:57  
2 still categorized in a different industry segment by 11:24:00  
3 CapIQ based on some other criteria; right? 11:24:04

4 MS. LAWRENCE: Object to form. 11:24:06

5 A. You know, in looking through the different 11:24:08  
6 classifications, I didn't see any that I thought 11:24:14  
7 would likely contain such a company. But, again, 11:24:19  
8 you know, it's possible there could be something 11:24:28  
9 else, but this particular industry classification 11:24:32  
10 contained the companies that were most likely to be 11:24:37  
11 comparable to Meta. 11:24:43

12 Q. Well, no, that's not an answer to my 11:24:46  
13 question. My question was, because you don't know 11:24:48  
14 CapIQ's criteria -- well, actually, strike that. 11:24:50

15 It is possible, isn't it, Mr. Kreitzman, 11:24:59  
16 that there are firms, including firms that have a 11:25:04  
17 primary business in the social networking and 11:25:07  
18 media -- let me use the exact language. 11:25:12

19 It is possible, Mr. Kreitzman, that there 11:25:17  
20 are firms that have a primary business in social 11:25:21  
21 media and networking that are outside of the 11:25:23  
22 interactive media and services category based on 11:25:35  
23 some other criteria; right? 11:25:39

24 MS. LAWRENCE: Object to form. 11:25:42

25 A. Again, I wouldn't expect to see that, but, 11:25:49



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

86

1 again, there's something -- I guess you could say 11:25:52  
2 it's possible. I wouldn't know what other 11:25:55  
3 categories we would find such a company, but ... 11:25:58

4 Q. Did you look at each of the other categories 11:26:05  
5 or industry segments from CapIQ and each of the 11:26:08  
6 member firms in those segments? 11:26:14

7 A. Did I look at each of the -- I would say no. 11:26:17  
8 I mean, there are certain things that are oil and 11:26:26  
9 gas services or financial services, or there's a lot 11:26:29  
10 of things that would not require any further 11:26:32  
11 investigation. So no, I didn't -- I didn't see any 11:26:42  
12 other category descriptions that would be a 11:26:51  
13 possibility for finding. 11:26:58

14 Q. Right. So let's take a step back, though. 11:26:59  
15 So I understand that you didn't look at oil and gas. 11:27:02  
16 That seems reasonable to me as well. I'll concede 11:27:06  
17 that much. 11:27:10

18 A. Yeah. 11:27:10

19 Q. But did you look at all of the other 11:27:11  
20 industry segments for CapIQ that are in the online 11:27:15  
21 or internet space or that could be for online 11:27:18  
22 advertising? 11:27:23

23 A. I mean, we looked at -- we looked at the -- 11:27:27  
24 the definitions and didn't see any that seemed to be 11:27:35  
25 good possibilities. 11:27:39

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

87

|    |  |          |
|----|--|----------|
| 1  | Q. But you didn't look at the actual member        | 11:27:39 |
| 2  | companies or firms that are in those categories;   | 11:27:41 |
| 3  | right?   | 11:27:45 |
| 4  | A. No.   | 11:27:45 |
| 5  | Q. Is that right?                                  | 11:27:46 |
| 6  | A. Yes.  | 11:27:47 |
| 7  | Q. Now, as to the definition, I think we've        | 11:27:47 |
| 8  | already talked about the fact that you don't know  | 11:27:51 |
| 9  | for sure whether the definition provided for       | 11:27:53 |
| 10 | interactive media and services actually relates to | 11:27:56 |
| 11 | the criteria used to put firms in that category;   | 11:27:58 |
| 12 | right?   | 11:28:05 |
| 13 | MS. LAWRENCE: Object to form.                      | 11:28:05 |
| 14 | A. I mean, we can look at the firms in the         | 11:28:05 |
| 15 | categories, if they do.                            | 11:28:12 |
| 16 | Q. Right. But you've already testified that        | 11:28:18 |
| 17 | some of the firms in the category don't meet at    | 11:28:20 |
| 18 | least one part of the definition CapIQ provided;   | 11:28:23 |
| 19 | right?   | 11:28:26 |
| 20 | A. Yeah.   | 11:28:26 |
| 21 | Q. So with respect to the other industry           | 11:28:27 |
| 22 | segments, whether or not the definition that you   | 11:28:29 |
| 23 | looked at is an accurate definition of what firms  | 11:28:32 |
| 24 | are put in those other categories, that's not      | 11:28:35 |
| 25 | something you know; right?                         | 11:28:38 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

88

|    |  |          |
|----|--|----------|
| 1  | MS. LAWRENCE: Object to form.                        | 11:28:39 |
| 2  | A. Yeah, again, I don't -- I didn't evaluate         | 11:28:41 |
| 3  | all of -- or the other descriptions of the           | 11:28:49 |
| 4  | companies. You know, very often, you know, just the  | 11:28:59 |
| 5  | title is enough to know this is not gonna be -- it's | 11:29:02 |
| 6  | not going to contain any potential companies.        | 11:29:06 |
| 7  | Q. Right. But in this case, you did not              | 11:29:08 |
| 8  | evaluate what the member firms were for other        | 11:29:11 |
| 9  | neighboring or, you know, internet-related           | 11:29:15 |
| 10 | categories or segments; correct?                     | 11:29:19 |
| 11 | A. I mean, I'm somewhat familiar with some of        | 11:29:24 |
| 12 | the other categories and things. But I didn't -- I   | 11:29:32 |
| 13 | did not, for this search, go in and look at the      | 11:29:34 |
| 14 | companies in other segments other than interactive   | 11:29:41 |
| 15 | media services.                                      | 11:29:50 |
| 16 | Q. Right. And so whether or not there are            | 11:29:51 |
| 17 | other firms in other segments besides interactive    | 11:29:54 |
| 18 | media and services that are more comparable to the   | 11:29:58 |
| 19 | firms that you look at, that's not something you     | 11:30:00 |
| 20 | have an opinion on; correct?                         | 11:30:03 |
| 21 | MS. LAWRENCE: Object to form.                        | 11:30:07 |
| 22 | A. Again, I find it very unlikely that there         | 11:30:07 |
| 23 | would be something that would be more comparable     | 11:30:10 |
| 24 | that would not be in this category. You know, this   | 11:30:13 |
| 25 | is, after all, a category that Meta is in. You       | 11:30:18 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

89

1 know, but, again, I didn't look at all the other -- 11:30:25  
2 the whole -- the point of the screen is to narrow 11:30:29  
3 down the search. So I did not look at all the 11:30:32  
4 companies in some other category. 11:30:38

5 Q. Right. So I'm not asking whether you think 11:30:41  
6 it's likely or unlikely. I'm asking for your 11:30:44  
7 opinions that you are able to testify to under oath. 11:30:47

8 You do not have an opinion -- well, 11:30:51  
9 actually, let me put it this way. 11:30:53

10 Whether or not there are other firms in 11:30:55  
11 other segments besides interactive media and 11:30:57  
12 services that are more comparable to the firms in 11:31:01  
13 that segment which you looked at, that is not 11:31:04  
14 something that you have analyzed and formed an 11:31:06  
15 opinion on; correct? 11:31:09

16 A. Again, I didn't look at the companies in 11:31:10  
17 other segments. 11:31:12

18 Q. So you can't say whether or not they are 11:31:13  
19 more comparable or at least as comparable as the 11:31:16  
20 firms that you did look at; right? 11:31:18

21 MS. LAWRENCE: Object to form. 11:31:20

22 A. I can't say that there is, you know, zero 11:31:22  
23 possibility that there is something that was placed 11:31:35  
24 in some other category. Again, what I would expect 11:31:38  
25 to find, the most comparable companies in this 11:31:43

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

90

1 category.

11:31:45

2 Q. Right. But you don't actually know because  
3 you didn't do that analysis; isn't that correct?

11:31:47

11:31:50

4 A. No, I did not go and look at companies in  
5 other categories.

11:31:57

11:31:59

6 Q. One of the things you said earlier was  
7 that -- going back to the definition of the CapIQ  
8 used the two statements?

11:31:59

11:32:05

11:32:08

9 A. Yeah, uh-huh.

11:32:09

10 Q. You said that if it has a primary business  
11 in social media networking, then you would expect it  
12 to be assigned to that industry segment.

11:32:10

11:32:14

11:32:19

13 Do you recall that?

11:32:21

14 A. Yes.

11:32:22

15 Q. Now, would you agree with me that there may  
16 be companies that have a nonprimary business in  
17 social media and networking that could be comparable  
18 to Meta but that that company or those companies  
19 might have been excluded based on this filter?

11:32:23

11:32:28

11:32:34

11:32:38

11:32:41

20 MS. LAWRENCE: Object to form.

11:32:45

21 A. Okay. So it's -- there could be companies  
22 that have a small segment of their company, not  
23 their primary segment, that was comparable. And it  
24 would have been put in a different category.

11:32:46

11:32:58

11:33:05

11:33:10

25 Q. Right.

11:33:13

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

91

1 A. But very unlikely that there was an entire  
2 company that was comparable that would be put into a  
3 different category.

4 Q. Right. We already talked about the fact  
5 that you don't know whether or not there was an  
6 entire company that was --

7 A. Yeah.

8 Q. -- had that as their business and was still  
9 put into a different category; right?

10 A. Right. I haven't -- I haven't evaluated  
11 that.

12 Q. Okay. So now let's talk about a company  
13 that has a segment that is the social media and  
14 networking segment but that that is not their  
15 overall business. In that instance, the company  
16 would also fall outside of your industry filter;  
17 correct?

18 A. Yes.

19 Q. And that would be true even where that  
20 segment might be large in absolute terms but smaller  
21 relative to the rest of that company's business;  
22 right?

23 A. Yes.

24 Q. And even in that circumstance where there's  
25 a large business in social media and networking, if

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

96

1 companies. There's nothing -- nothing to lead me to 11:40:05  
2 believe that I would find this information. 11:40:09

3 Q. Sir, please focus on my question. 11:40:15

4 My question is for purposes of your 11:40:17  
5 assignment in this case -- 11:40:19

6 A. Yeah. 11:40:19

7 Q. -- did you do anything to evaluate the 11:40:21  
8 comparability of Amazon's ad business to Meta for 11:40:23  
9 purposes of the yardstick analysis? 11:40:26

10 MS. LAWRENCE: Object to form. 11:40:29

11 A. No. But, once again, I did the -- the six 11:40:30  
12 filters. One of the filters was that it was in this 11:40:36  
13 category. If it wasn't in the category, I didn't 11:40:40  
14 evaluate it for this purpose. 11:40:42

15 Q. Okay. And so Amazon was not evaluated 11:40:46  
16 because it didn't fit into the category; right? 11:40:49

17 A. Yes. 11:40:51

18 Q. And you didn't go -- you didn't go to Amazon 11:40:52  
19 to look at its ads business, as opposed to the 11:40:57  
20 company overall to evaluate comparability; right? 11:41:00

21 MS. LAWRENCE: Object to form. 11:41:03

22 A. Again, I did -- it did not make the second 11:41:04  
23 part of the filter, and I didn't go back and look at 11:41:18  
24 companies that didn't make it through that filter. 11:41:23

25 Q. Okay. So the answer to my question is that 11:41:26

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

97

1 you did not evaluate Amazon's ads business as 11:41:29  
2 opposed to Amazon overall for purposes of 11:41:36  
3 comparability; correct? 11:41:39

4 A. Correct. 11:41:39

5 Q. And you didn't go look at Amazon's public 11:41:40  
6 filings to determine whether there was adequate 11:41:43  
7 segment information for its advertising business; 11:41:46  
8 correct? 11:41:53

9 A. I didn't specifically go look at Amazon's 11:41:53  
10 filings and evaluate its segment reporting on 11:41:58  
11 advertising. 11:42:04

12 Q. With respect to Apple, Apple was a company 11:42:04  
13 that was excluded from your comparability analysis 11:42:09  
14 based on the industry segment; correct? 11:42:13

15 A. Correct. 11:42:15

16 Q. And you did not do anything to evaluate 11:42:15  
17 Apple's advertising business as comparable or not 11:42:22  
18 comparable to Meta for purposes of your yardstick 11:42:25  
19 analysis; correct? 11:42:28

20 MS. LAWRENCE: Object to form. 11:42:29

21 A. Once again, it didn't make it through the 11:42:30  
22 second criteria of the screen, and I didn't have 11:42:34  
23 a -- you know, a number stick where I went back and 11:42:41  
24 looked at companies with, you know, small segments 11:42:46  
25 that, you know, might have been comparables. It 11:42:50



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

98

|    |   |          |
|----|---|----------|
| 1  | wasn't done.  | 11:42:56 |
| 2  | Q. Well, so first of all, do you know what          | 11:42:56 |
| 3  | Apple's ad segment is compared to Meta's?           | 11:43:00 |
| 4  | A. I'm generally familiar with Apple company,       | 11:43:07 |
| 5  | and they're not -- their primary business is not    | 11:43:12 |
| 6  | selling ads. It's selling other things.             | 11:43:19 |
| 7  | Q. Right. I'm not asking about whether it's         | 11:43:24 |
| 8  | their primary business or not.                      | 11:43:27 |
| 9  | A. Yeah.  | 11:43:27 |
| 10 | Q. What I'm trying to understand is, did you do     | 11:43:29 |
| 11 | anything specific in your analysis to evaluate      | 11:43:31 |
| 12 | Apple's advertising business as opposed to hardware | 11:43:35 |
| 13 | and the other things it does, as comparable or not  | 11:43:38 |
| 14 | comparable to Meta?                                 | 11:43:41 |
| 15 | A. No. Once again it didn't make it through         | 11:43:43 |
| 16 | the second criteria in the screen.                  | 11:43:50 |
| 17 | Q. And you didn't go to Apple's financials to       | 11:43:52 |
| 18 | look for segment information on advertising;        | 11:43:55 |
| 19 | correct?  | 11:44:01 |
| 20 | A. Yes, correct. I think I was pretty clear         | 11:44:01 |
| 21 | about what I did, and that wasn't in the list of    | 11:44:05 |
| 22 | what I did.   | 11:44:08 |
| 23 | Q. Now, you're familiar with Yahoo; right?          | 11:44:10 |
| 24 | A. Yes.   | 11:44:14 |
| 25 | Q. And you understand --                            | 11:44:15 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

99

|    |   |          |
|----|---|----------|
| 1  | A. Well, not anymore. I'm not even sure             | 11:44:17 |
| 2  | they're still around, but I do remember Yahoo, yes. | 11:44:20 |
| 3  | Q. And they were actually acquired by Verizon.      | 11:44:24 |
| 4  | Are you generally aware of that?                    | 11:44:27 |
| 5  | A. No, I haven't necessarily kept track of who      | 11:44:28 |
| 6  | acquires who.                                       | 11:44:31 |
| 7  | Q. Was Verizon or Yahoo in your industry            | 11:44:34 |
| 8  | segment?  | 11:44:37 |
| 9  | A. No.  | 11:44:38 |
| 10 | Q. So they were filtered out at the industry --     | 11:44:38 |
| 11 | based on industry; right?                           | 11:44:41 |
| 12 | A. Yes.   | 11:44:43 |
| 13 | Q. I guess I should say, they wouldn't have         | 11:44:43 |
| 14 | satisfied your industry criteria; right?            | 11:44:46 |
| 15 | A. Right.   | 11:44:48 |
| 16 | Q. Did you do anything to evaluate the              | 11:44:48 |
| 17 | comparability of the Yahoo Verizon ad segment to    | 11:44:50 |
| 18 | Meta for purposes of your yardstick analysis?       | 11:44:55 |
| 19 | A. No.  | 11:45:00 |
| 20 | Q. Did you do anything to look at the               | 11:45:01 |
| 21 | financials for Verizon to determine whether or not  | 11:45:05 |
| 22 | there was sufficient segment information for the    | 11:45:10 |
| 23 | advertising business?                               | 11:45:13 |
| 24 | A. You know, once again, if it didn't make it       | 11:45:17 |
| 25 | through number 2 of the filter, I didn't evaluate   | 11:45:21 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

100

1 the company or the advertising business. 11:45:26

2 Q. Right. So the answer to my question is no, 11:45:29  
3 you did not look at the Verizon financials to see 11:45:31  
4 whether it had a segment for advertising; right? 11:45:35

5 A. No. 11:45:38

6 Q. Is that right? 11:45:38

7 A. That's correct. 11:45:40

8 Q. Now, as I understand the industry filter, 11:45:40  
9 that would filter out companies whose primary 11:45:48  
10 business are online marketplaces; is that right? 11:45:51

11 MS. LAWRENCE: Object to form. 11:45:57

12 A. You know something like an eBay, I don't 11:45:58  
13 believe eBay was in that category, so yes. 11:46:09

14 Q. Now, for purposes of your Meta profitability 11:46:14  
15 calculations, you didn't filter out Meta's 11:46:17  
16 Marketplace revenues, did you -- Marketplace-based 11:46:24  
17 ad revenues, did you? 11:46:25

18 A. I don't understand the question. 11:46:31

19 Q. Sure. Do you understand that Meta makes ad 11:46:34  
20 revenues based on a number of different properties 11:46:37  
21 within the company? 11:46:40

22 A. Yes. 11:46:42

23 Q. And are you familiar with what 11:46:43  
24 Marketplace -- Facebook Marketplace is? 11:46:46

25 A. Yes. I'm familiar with. I'm not -- yeah, I 11:46:49

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

101

|    |   |          |
|----|---|----------|
| 1  | know what that is, yes.                             | 11:46:56 |
| 2  | Q. Your Meta profitability analysis did not         | 11:46:59 |
| 3  | exclude ad revenue from Meta's Marketplace; right?  | 11:47:05 |
| 4  | A. That is correct.                                 | 11:47:09 |
| 5  | Q. Did you look at any other industry               | 11:47:09 |
| 6  | categorizations besides CapIQ?                      | 11:47:22 |
| 7  | A. I mean, did I -- I mean, CapIQ is kind of        | 11:47:37 |
| 8  | like my go-to source for this type of analysis, you | 11:47:41 |
| 9  | know, very large expansive database. And I          | 11:47:49 |
| 10 | didn't -- I didn't go look for other databases.     | 11:47:54 |
| 11 | Q. Did you look for any other industry              | 11:47:58 |
| 12 | categorization of segments? So, you know, you used  | 11:48:03 |
| 13 | CapIQ's assignment of segment.                      | 11:48:07 |
| 14 | Did you look at any other source for                | 11:48:09 |
| 15 | identifying companies that would be in the same     | 11:48:11 |
| 16 | segment as Meta?                                    | 11:48:14 |
| 17 | A. Are you referring to like an SIC code or         | 11:48:19 |
| 18 | something like that? No, I used the CapIQ segment   | 11:48:24 |
| 19 | information.  | 11:48:35 |
| 20 | Q. Are you aware that NASDAQ categorizes            | 11:48:35 |
| 21 | companies based on industry?                        | 11:48:43 |
| 22 | A. There are a lot of different categories,         | 11:48:46 |
| 23 | yes. I can't, as I sit here, tell you what the      | 11:48:52 |
| 24 | NASDAQ categories are.                              | 11:48:58 |
| 25 | Q. Fair enough. But that's not something that       | 11:48:59 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

119

|    |  |          |
|----|--|----------|
| 1  | you'll pick anything that wasn't in the six criteria | 12:18:12 |
| 2  | and that wasn't part of the six criteria for         | 12:18:15 |
| 3  | choosing the companies.                              | 12:18:18 |
| 4  | Q. Then I take it it's also fair to say that         | 12:18:19 |
| 5  | you did not evaluate the comparability of the firms  | 12:18:23 |
| 6  | you identified as yardsticks or the firms you        | 12:18:26 |
| 7  | excluded as yardsticks to Meta for purposes of risk; | 12:18:28 |
| 8  | is that right?                                       | 12:18:35 |
| 9  | A. Well, when you look at the methodology that       | 12:18:38 |
| 10 | we used and we did the actual returns, the returns   | 12:18:49 |
| 11 | compared to the cost of capital, now the cost to     | 12:18:55 |
| 12 | capital is adjusted for risk. Okay? So differences   | 12:19:00 |
| 13 | in risk of the company would be picked up in the     | 12:19:04 |
| 14 | various costs of capital that we used.               | 12:19:09 |
| 15 | Q. Is it your testimony that cost of capital         | 12:19:15 |
| 16 | accounts for all of the risk to the company?         | 12:19:17 |
| 17 | A. Well, the cost of capital accounts for the        | 12:19:31 |
| 18 | risks that will then determine what the company has  | 12:19:33 |
| 19 | to earn to pay for its capital.                      | 12:19:42 |
| 20 | Q. Other than evaluating the cost of capital,        | 12:19:45 |
| 21 | did you do anything to consider the comparability of | 12:19:49 |
| 22 | Meta to the yardstick firms or the firms you         | 12:19:53 |
| 23 | excluded as yardsticks when it comes to risk?        | 12:19:56 |
| 24 | A. Okay. So again, in that context, risk             | 12:20:02 |
| 25 | really refers to what's going to happen in the       | 12:20:07 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

120

1 future. All these things have already happened with 12:20:11  
2 these companies. I wasn't comparing prices and 12:20:17  
3 expectations of the companies. So there's -- so 12:20:22  
4 there was no evaluation of how risk would have 12:20:29  
5 affected the prices because that wasn't -- wasn't 12:20:32  
6 part of the calculations. 12:20:36

7 Q. Right. Right. And you also didn't look at 12:20:39  
8 historical risk during the four-year period that you 12:20:43  
9 considered for purposes of comparability; isn't that 12:20:46  
10 right? 12:20:50

11 A. No. Again, I was looking at things that 12:20:50  
12 have already happened. They were -- you can say 12:20:56  
13 they were without risk because we knew what 12:21:01  
14 happened. There was no -- no range of possibilities 12:21:03  
15 around what actually happened. This already 12:21:07  
16 happened. 12:21:10

17 Q. Did you do anything to analyze the 12:21:10  
18 comparability of Meta to the yardstick firms or 12:21:13  
19 firms you excluded as yardsticks based on cash-flow 12:21:16  
20 profiles? 12:21:20

21 A. Specifically cash-flow profiles, no. 12:21:34

22 Q. You employed a revenue filter in your 12:21:38  
23 analysis? 12:21:42

24 A. Yes. 12:21:44

25 Q. And as I understand it, you pick a one 12:21:45

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

121

|    |  |          |
|----|--|----------|
| 1  | one-thousandth cutoff -- one of a one-thousandth     | 12:21:51 |
| 2  | cutoff for revenue; is that right?                   | 12:21:51 |
| 3  | A. Yes.  | 12:21:53 |
| 4  | Q. Where did you come up with that number?           | 12:21:54 |
| 5  | MS. LAWRENCE: Object to form.                        | 12:21:57 |
| 6  | A. Okay. Well, the revenue filter was to limit       | 12:22:00 |
| 7  | size. One one-thousandth is a very, very, very       | 12:22:12 |
| 8  | liberal cutoff in terms of size. The idea here was   | 12:22:18 |
| 9  | we wanted to cast a very, very wide net to pick up,  | 12:22:22 |
| 10 | you know, the most -- the highest possible number.   | 12:22:26 |
| 11 | Q. Was there some analysis that you did to           | 12:22:30 |
| 12 | arrive at one one-thousandth?                        | 12:22:35 |
| 13 | A. No. Again, that was the -- it was a number        | 12:22:39 |
| 14 | that was very -- very inclusive as a screen. You     | 12:22:44 |
| 15 | have to draw the line somewhere, and we drew it very | 12:22:52 |
| 16 | far away.  | 12:22:55 |
| 17 | THE VIDEOGRAPHER: Counsel, in about five             | 12:22:59 |
| 18 | minutes, I'll need to take a break to switch disks.  | 12:23:03 |
| 19 | MS. MEHTA: Okay. Great. We'll wrap up                | 12:23:06 |
| 20 | this line of questioning in less than five minutes.  | 12:23:08 |
| 21 | BY MS. MEHTA:  | 12:23:10 |
| 22 | Q. When you're narrowing the firms to identify       | 12:23:13 |
| 23 | the pool of comparable firms, was it your goal to    | 12:23:17 |
| 24 | cast a wide net?                                     | 12:23:23 |
| 25 | A. Yes.  | 12:23:32 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

122

1 Q. And would you agree with me that in casting 12:23:33  
2 a wide net, you will actually end up including 12:23:43  
3 noncomparable firms in your analysis? 12:23:46

4 MS. LAWRENCE: Object to form. 12:23:47

5 A. Well, I think that you say "noncomparable," 12:24:01  
6 we certainly -- you know, the narrower the criteria, 12:24:10  
7 the tighter it's gonna be to the company. But I 12:24:17  
8 don't think that you can say noncomparable. I'm not 12:24:24  
9 quite sure what -- how to interpret that. 12:24:33

10 Q. Well, let's get back to the revenue filter 12:24:37  
11 for a second. 12:24:40

12 With respect to revenue filter, you said you 12:24:41  
13 wanted to cast a very wide net; right? 12:24:45

14 A. Yes. 12:24:47

15 Q. Now, it was also important, though, to get 12:24:48  
16 to companies that were comparable to Meta in terms 12:24:51  
17 of revenue; right? 12:24:54

18 A. Yes. As much as possible, yeah. 12:24:56

19 Q. Okay. And you believe that a company that 12:25:01  
20 has one one-thousandth of the revenue of Meta would 12:25:04  
21 be comparable to Meta from -- revenue for revenue 12:25:07  
22 purposes? 12:25:11

23 MS. LAWRENCE: Object to form. 12:25:11

24 A. Well, I believe that something outside that 12:25:15  
25 is something we don't need to look at as being 12:25:26

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

127

|    |  |          |
|----|--|----------|
| 1  | record. The time is 12:41 p.m.                     | 12:41:19 |
| 2  | BY MS. MEHTA:                                      | 12:41:21 |
| 3  | Q. Mr. Kreitzman, welcome back. Before the         | 12:41:24 |
| 4  | break, we were talking about your revenue filter.  | 12:41:27 |
| 5  | Do you recall that?                                | 12:41:30 |
| 6  | A. Yes.  | 12:41:30 |
| 7  | Q. As I understand the application of your         | 12:41:31 |
| 8  | revenue filter, if a firm passed the other five    | 12:41:33 |
| 9  | criteria, it would still qualify as a comparable   | 12:41:40 |
| 10 | firm or yardstick firm to Meta if it had one       | 12:41:44 |
| 11 | one-thousandth of Meta's revenue; is that right?   | 12:41:50 |
| 12 | A. Yes. It was a -- was there a statement          | 12:42:01 |
| 13 | missing?   | 12:42:18 |
| 14 | Q. Your answer cut off so we didn't -- we heard    | 12:42:20 |
| 15 | "yes, it was a," and then I didn't hear anything   | 12:42:23 |
| 16 | else. I don't think the court reporter did either. | 12:42:27 |
| 17 | MS. LAWRENCE: I did not either.                    | 12:42:29 |
| 18 | A. Okay. So what -- let me move closer to my       | 12:42:30 |
| 19 | computer a little bit. Okay. So what -- I'm sorry. | 12:42:33 |
| 20 | What was the question again, just to make sure     | 12:42:37 |
| 21 | I'm --   | 12:42:39 |
| 22 | Q. Yes. If a firm passed the other five            | 12:42:39 |
| 23 | criteria, it would still qualify as a comparable   | 12:42:43 |
| 24 | firm or a yardstick firm, for purposes of your     | 12:42:45 |
| 25 | analysis, if it had one one-thousandth of Meta's   | 12:42:48 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

128

|    |  |          |
|----|--|----------|
| 1  | revenue; is that correct?                            | 12:42:52 |
| 2  | A. Yes, that would have not -- that alone would      | 12:42:55 |
| 3  | not have taken it out of contention as a possible    | 12:42:58 |
| 4  | yardstick firm.                                      | 12:43:03 |
| 5  | Q. If you had selected a different revenue           | 12:43:04 |
| 6  | cutoff, say, one eight-hundredth, one of your        | 12:43:09 |
| 7  | comparable firms would have fallen out, the          | 12:43:17 |
| 8  | Wirtualna Polska firm; correct?                      | 12:43:24 |
| 9  | A. That sounds about right, yes.                     | 12:43:25 |
| 10 | Q. And, certainly, if you had picked one             | 12:43:27 |
| 11 | five-hundredth, it would have fallen out; right?     | 12:43:31 |
| 12 | A. Yes. Because that's -- okay.                      | 12:43:33 |
| 13 | Q. Did you do anything to evaluate what the          | 12:43:38 |
| 14 | economic profit analysis would have been, or your    | 12:43:47 |
| 15 | EPR analysis would have been if you had selected a   | 12:43:50 |
| 16 | revenue filter that was more fine-grained than one   | 12:43:54 |
| 17 | one-thousandth?                                      | 12:44:01 |
| 18 | MS. LAWRENCE: Object to form.                        | 12:44:01 |
| 19 | A. Are you asking did I do a -- some sort of         | 12:44:11 |
| 20 | sensitivity analysis on the revenue filter?          | 12:44:14 |
| 21 | Q. Not exactly. Well, maybe. Maybe that's how        | 12:44:18 |
| 22 | you would put it. What I'm getting at -- and then    | 12:44:23 |
| 23 | you can tell me if this makes sense to you or not -- | 12:44:26 |
| 24 | is whether you know what the result of your economic | 12:44:30 |
| 25 | profit analysis would have been if you had employed  | 12:44:33 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

129

|    |  |          |
|----|--|----------|
| 1  | a different revenue filter, one that had the         | 12:44:38 |
| 2  | comparable firm's revenue closer to Meta's than one  | 12:44:43 |
| 3  | one-thousandth?                                      | 12:44:54 |
| 4  | MS. LAWRENCE: Object to form.                        | 12:44:54 |
| 5  | A. Well, I think that certainly the tighter the      | 12:44:54 |
| 6  | requirements, the smaller number of companies that   | 12:45:03 |
| 7  | would have fallen through the filter. Did I          | 12:45:05 |
| 8  | specifically look at different numbers and see what  | 12:45:09 |
| 9  | would have been -- no, I did not do that analysis.   | 12:45:15 |
| 10 | Q. Market cap is another one of your six             | 12:45:19 |
| 11 | selection criteria; correct?                         | 12:45:26 |
| 12 | A. Yes.  | 12:45:30 |
| 13 | Q. And you also picked a one one-thousandth          | 12:45:31 |
| 14 | cutoff for market cap; correct?                      | 12:45:33 |
| 15 | A. Yes.  | 12:45:35 |
| 16 | Q. And was your goal in doing that, was it also      | 12:45:35 |
| 17 | to cast a very wide net with respect to that         | 12:45:38 |
| 18 | criteria, that selection criteria?                   | 12:45:41 |
| 19 | MS. LAWRENCE: Object to form.                        | 12:45:43 |
| 20 | A. Yes. And that was another minimum-sized           | 12:45:45 |
| 21 | criteria.  | 12:45:52 |
| 22 | Q. Right. And according to your criteria, if a       | 12:45:53 |
| 23 | firm passed the other five criteria, you would still | 12:45:58 |
| 24 | consider it comparable or a yardstick firm if it had | 12:46:01 |
| 25 | one one-thousandth of Meta's market cap; is that     | 12:46:05 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

130

|    |  |          |
|----|--|----------|
| 1  | right?   | 12:46:09 |
| 2  | A. It would still be a potential market -- a         | 12:46:09 |
| 3  | potential yardstick firm with that, yes.             | 12:46:14 |
| 4  | Q. Right. And so if all of the other five            | 12:46:17 |
| 5  | criteria were met, then it would be a yardstick firm | 12:46:20 |
| 6  | even if it had one one-thousandth of Meta's market   | 12:46:23 |
| 7  | cap; correct?  | 12:46:26 |
| 8  | A. Well, ultimately, what was in the yardstick       | 12:46:31 |
| 9  | had met the criteria of the -- would have been       | 12:46:37 |
| 10 | Michael Williams's call on this. Okay. So this was   | 12:46:41 |
| 11 | a screen. This would have been a potential           | 12:46:47 |
| 12 | yardstick company if it met -- if it met the six     | 12:46:52 |
| 13 | criteria, it came through as a potential yardstick   | 12:46:56 |
| 14 | company.   | 12:46:59 |
| 15 | Q. The numerical cutoff for one one-thousandth       | 12:46:59 |
| 16 | and market cap was 534.69 million; right?            | 12:47:15 |
| 17 | A. Again, I'll take your word for it. I didn't       | 12:47:20 |
| 18 | memorize all these numbers.                          | 12:47:24 |
| 19 | Q. The market cap for Wirtualna Polska was           | 12:47:27 |
| 20 | 542.9 million; correct?                              | 12:47:34 |
| 21 | A. Again, I didn't memorize these, but I'll          | 12:47:38 |
| 22 | take your word for that as well.                     | 12:47:42 |
| 23 | Q. That's on page 12 of your report, if you          | 12:47:44 |
| 24 | want to verify that.                                 | 12:47:46 |
| 25 | A. Okay. I'm sorry. That's the reply --              | 12:47:48 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

131

|    |  |          |
|----|--|----------|
| 1  | Q. No, I'm sorry. Page 18 of your report,            | 12:48:01 |
| 2  | not 12.  | 12:48:07 |
| 3  | A. Yeah.   | 12:48:07 |
| 4  | Q. Are you there?                                    | 12:48:17 |
| 5  | A. 542, yes.   | 12:48:18 |
| 6  | Q. Right. And if you go to page 17, you'll see       | 12:48:19 |
| 7  | the cutoff. It's 534 million; right?                 | 12:48:22 |
| 8  | A. Yes.  | 12:48:26 |
| 9  | Q. So if your cutoff for market cap had been         | 12:48:27 |
| 10 | almost anything other than one one-thousandth,       | 12:48:35 |
| 11 | Wirtualna Polska would have fallen out of your       | 12:48:38 |
| 12 | yardstick analysis; isn't that right?                | 12:48:45 |
| 13 | A. It would have been screened out, yes, had it      | 12:48:48 |
| 14 | been a different cutoff.                             | 12:48:50 |
| 15 | Q. Right. Even if it had been one                    | 12:48:52 |
| 16 | nine-hundredth or one eight-hundredth, it would have | 12:48:57 |
| 17 | been screened out; correct?                          | 12:49:00 |
| 18 | A. I didn't do that calculation, but it doesn't      | 12:49:05 |
| 19 | sound at all off the wall so ...                     | 12:49:08 |
| 20 | Q. Let's look at your calculation for Meta's         | 12:49:27 |
| 21 | market capitalization.                               | 12:49:35 |
| 22 | As I understand your report, you estimated           | 12:49:38 |
| 23 | Meta's ads average market cap to be 80 percent of    | 12:49:41 |
| 24 | Meta's average market capitalization; is that right? | 12:49:47 |
| 25 | A. What -- you're referring to what?                 | 12:49:55 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

132

|    |   |          |
|----|---|----------|
| 1  | Q. Footnote 43 in your reply report.                | 12:49:59 |
| 2  | A. 43.  | 12:50:03 |
| 3  | Yes.  | 12:50:30 |
| 4  | Q. So as I understood your calculation, you         | 12:50:30 |
| 5  | calculated the average market capitalization for    | 12:50:34 |
| 6  | Meta's ads business to be 80 percent of Meta's      | 12:50:43 |
| 7  | average market capitalization; is that right?       | 12:50:47 |
| 8  | A. I used that as a rough estimate.                 | 12:50:50 |
| 9  | Q. Where did you come up with the 80 percent        | 12:50:53 |
| 10 | rough estimate?                                     | 12:50:55 |
| 11 | A. Again, I was looking at just doing a wide        | 12:50:56 |
| 12 | net and being as inclusive as possible, so I just   | 12:51:06 |
| 13 | looked at this as kind of the outside range that I  | 12:51:14 |
| 14 | seriously doubted it could have been less than      | 12:51:19 |
| 15 | 80 percent.   | 12:51:22 |
| 16 | Q. Right. So you were trying to go for a wider      | 12:51:23 |
| 17 | net as opposed to a narrower net; is that right?    | 12:51:26 |
| 18 | A. Yep. Yes.  | 12:51:29 |
| 19 | Q. In fact, Meta's market capitalization for        | 12:51:30 |
| 20 | its ads business could have been substantially      | 12:51:36 |
| 21 | higher than 80 percent; is that right?              | 12:51:39 |
| 22 | MS. LAWRENCE: Object to form.                       | 12:51:42 |
| 23 | A. Yeah. So 80 percent was not done on a -- by      | 12:51:43 |
| 24 | basis of a calculation. It would have required a    | 12:51:49 |
| 25 | separate valuation of the Meta ads from the rest of | 12:51:54 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

134

|    |  |          |
|----|--|----------|
| 1  | MS. LAWRENCE: Object to form.                        | 12:53:40 |
| 2  | A. I believe that is -- that that sounds about       | 12:53:49 |
| 3  | right. Again, I don't have all these numbers         | 12:53:53 |
| 4  | memorized.   | 12:53:58 |
| 5  | Q. So notwithstanding the fact that Meta's ads       | 12:53:59 |
| 6  | business makes up 98 percent -- made up 98 percent   | 12:54:02 |
| 7  | of its total revenue in 2020, your screening         | 12:54:05 |
| 8  | criteria was based off an 80 percent rough estimate  | 12:54:12 |
| 9  | of ads market capitalization; correct?               | 12:54:15 |
| 10 | MS. LAWRENCE: Object to form.                        | 12:54:19 |
| 11 | A. These were two very different things. The         | 12:54:23 |
| 12 | whole Metaverse investment was, you know, in that    | 12:54:31 |
| 13 | time period not making money but still had a         | 12:54:40 |
| 14 | substantial amount of company's resources were put   | 12:54:46 |
| 15 | into it. So it had value that either would expect    | 12:54:48 |
| 16 | it to exceed its revenue percentage, or it was a     | 12:54:55 |
| 17 | complete waste of money.                             | 12:54:59 |
| 18 | So there's -- this was something that was            | 12:55:00 |
| 19 | being -- a lot of money being poured into this area, | 12:55:02 |
| 20 | but it was not yet generating revenue. So the --     | 12:55:11 |
| 21 | you know, the value of whatever this business would  | 12:55:14 |
| 22 | be and what the implications were would not be very  | 12:55:18 |
| 23 | correlated to the revenue.                           | 12:55:22 |
| 24 | Q. So we'll talk about the Reality Labs              | 12:55:24 |
| 25 | business in just a moment. I want to be very clear.  | 12:55:28 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

135

|    |   |          |
|----|---|----------|
| 1  | Your calculation of the percent of Meta's           | 12:55:31 |
| 2  | market cap that's attributable to Meta's ads        | 12:55:34 |
| 3  | business is not based on any data from Meta's       | 12:55:37 |
| 4  | financial reporting; correct?                       | 12:55:40 |
| 5  | A. When you say "not based on," I didn't            | 12:55:49 |
| 6  | totally pull it out of the air, but I was just      | 12:55:51 |
| 7  | looking at the -- at the numbers. And that was my   | 12:55:53 |
| 8  | estimate for what should be used in the screen.     | 12:55:57 |
| 9  | Q. Right. But you didn't do any calculation,        | 12:56:02 |
| 10 | based on Meta's financial data, in order to         | 12:56:05 |
| 11 | determine that the market cap for the ads business  | 12:56:08 |
| 12 | was 80 percent of total market cap; isn't that      | 12:56:10 |
| 13 | right?  | 12:56:14 |
| 14 | MS. LAWRENCE: Object to form.                       | 12:56:15 |
| 15 | A. The 80 percent was a judgment-based              | 12:56:15 |
| 16 | assumption. It was not the basis of any thorough    | 12:56:21 |
| 17 | analysis of the value of these two businesses.      | 12:56:26 |
| 18 | Q. Okay. Now, let's talk about your adjustment      | 12:56:30 |
| 19 | for the Reality Labs, the virtual reality business. | 12:56:35 |
| 20 | A. Yeah.  | 12:56:39 |
| 21 | Q. So as I understand it, if you had not            | 12:56:40 |
| 22 | adjusted for the Reality Labs business, in other    | 12:56:45 |
| 23 | words if you had not adjusted Meta's market cap to  | 12:56:48 |
| 24 | exclude that, the market capitalization would have  | 12:56:52 |
| 25 | been even higher; correct?                          | 12:56:54 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

136

|    |  |          |
|----|--|----------|
| 1  | A. So is 80 percent less than a hundred              | 12:57:05 |
| 2  | percent? I'm taking that's what your question is.    | 12:57:14 |
| 3  | Yes.   | 12:57:18 |
| 4  | Q. No. Well, no. I mean my question is               | 12:57:18 |
| 5  | actually -- it's a serious question so, you know,    | 12:57:20 |
| 6  | let's take it seriously.                             | 12:57:24 |
| 7  | If you had not done whatever your estimating         | 12:57:25 |
| 8  | was to exclude the Reality Labs from your            | 12:57:30 |
| 9  | assessment, the market capitalization for the ads    | 12:57:36 |
| 10 | business would have been higher than 80 percent;     | 12:57:39 |
| 11 | correct?   | 12:57:44 |
| 12 | A. Well, that would have been the market             | 12:57:44 |
| 13 | capitalization for all of Meta.                      | 12:57:46 |
| 14 | Q. And your estimate of the 20 percent was,          | 12:57:50 |
| 15 | again, that you attributed to Reality Labs was based | 12:57:56 |
| 16 | on a, as you put it, judgment-based assumption;      | 12:58:00 |
| 17 | correct?   | 12:58:16 |
| 18 | A. Yes.  | 12:58:16 |
| 19 | Q. Not based on a calculation reflective of          | 12:58:16 |
| 20 | Meta's financial data; correct?                      | 12:58:22 |
| 21 | MS. LAWRENCE: Object to form.                        | 12:58:24 |
| 22 | A. Well, it was an assumption -- it was a            | 12:58:27 |
| 23 | judgment and an assumption I made after looking at   | 12:58:29 |
| 24 | Meta's data. Again, to -- this evaluation, this      | 12:58:33 |
| 25 | would have been a very complex calculation splitting | 12:58:41 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

156

|    |  |          |
|----|--|----------|
| 1  | of the class period; correct?                        | 13:29:24 |
| 2  | A. Correct.  | 13:29:26 |
| 3  | Q. Now, let's focus on this particular               | 13:29:27 |
| 4  | criteria.  | 13:29:31 |
| 5  | For this particular criteria, positive               | 13:29:31 |
| 6  | annual income, you thought it was important that the | 13:29:33 |
| 7  | firm be comparable to Meta across the class period   | 13:29:36 |
| 8  | and not just at the end of the class period;         | 13:29:39 |
| 9  | correct?   | 13:29:42 |
| 10 | A. Yes.  | 13:29:42 |
| 11 | Q. And that is why you screened across all of        | 13:29:43 |
| 12 | the years of the class period and not just 2020;     | 13:29:47 |
| 13 | correct?   | 13:29:51 |
| 14 | A. Correct.  | 13:29:51 |
| 15 | Q. And you don't know what the analysis would        | 13:29:52 |
| 16 | have looked like if you had screened for positive    | 13:29:56 |
| 17 | annual income in only 2020; right?                   | 13:29:59 |
| 18 | A. No, I didn't -- I didn't run that number.         | 13:30:06 |
| 19 | Q. So you don't know whether there were              | 13:30:12 |
| 20 | companies that maybe started out in 2016 and didn't  | 13:30:14 |
| 21 | have a positive annual income but by 2020, did have  | 13:30:17 |
| 22 | a positive annual income and were comparable to      | 13:30:22 |
| 23 | Meta. That's not an analysis you did; correct?       | 13:30:25 |
| 24 | A. No. If they were screened out, I didn't go        | 13:30:29 |
| 25 | back and look at them.                               | 13:30:33 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

157

1 Q. Right. So you have no idea whether or not  
2 by requiring a positive annual income for each of  
3 the years of the class period, you excluded firms  
4 that were comparable by 2020; right?

13:30:34

13:30:38

13:30:41

13:30:47

5 MS. LAWRENCE: Object to form.

13:30:49

6 A. Okay. If it was comparable only in 2020, I  
7 wouldn't have included it because I was looking at  
8 it for a longer time period than just 2020.

13:30:53

13:31:03

13:31:05

9 Q. Now, and the same would be true for 2019 or  
10 2018; right?

13:31:09

13:31:13

11 A. Yes.

13:31:15

12 Q. Now, you would agree with me that companies  
13 can have negative income before delivering very  
14 significant profits; right?

13:31:16

13:31:23

13:31:28

15 A. Yes.

13:31:34

16 Q. Did you do anything to evaluate which firms  
17 would have passed your filter for annual positive --  
18 positive annual income if you had used a period of  
19 2017 to 2020, for example?

13:31:35

13:32:02

13:32:11

13:32:17

20 A. No. I did the -- we ran the screens. I  
21 didn't go in and look for all the other permutations  
22 of changing the parameters of the screen.

13:32:21

13:32:30

13:32:35

23 Q. You used full-year-2016 to full-year-2020  
24 information; right?

13:32:37

13:32:45

25 A. Yes.

13:32:48



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

158

1 Q. And do you have an understanding that the 13:32:48  
2 class period begins on December 1, 2016? 13:32:52

3 A. Yes. 13:32:56

4 Q. You didn't do anything to evaluate what the 13:32:57  
5 results of your yardstick analysis would have been 13:33:04  
6 if you had started on December 1, 2016, as opposed 13:33:07  
7 to January 1, 2016; correct? 13:33:10

8 A. No. Again, when you run these screens and 13:33:18  
9 things, you need to be -- you need to design them in 13:33:21  
10 such a way that you have objective data that you can 13:33:27  
11 run. Companies don't say, here's what we did in 13:33:32  
12 December and put that in their reports. 13:33:37

13 Q. Right. So the answer to my question is, you 13:33:39  
14 didn't do anything to evaluate what the results of 13:33:42  
15 the analysis would have been if you had started on 13:33:46  
16 December 1, 2016, instead of January 1, 2016; 13:33:48  
17 correct? 13:33:50

18 A. Correct. 13:33:50

19 Q. And you also didn't do anything to evaluate 13:33:51  
20 what the results of your yardstick analysis would 13:33:54  
21 have been if you had started on December 1, 2017, as 13:33:57  
22 opposed to January 1, 2016; correct? 13:34:01

23 A. Can we get the numbers again, the dates? 13:34:04

24 Q. Yes. You also did do not anything to 13:34:10  
25 evaluate what the results of your yardstick analysis 13:34:13

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

172

|    |   |          |
|----|---|----------|
| 1  | comparable in absolute dollars to Meta's ads        | 13:56:59 |
| 2  | business, it would have failed filter 6 if the ads  | 13:57:02 |
| 3  | business was not more than 80 percent of the firm's | 13:57:08 |
| 4  | overall revenue; is that correct?                   | 13:57:10 |
| 5  | A. Yes. If it was less than 80 percent, it          | 13:57:11 |
| 6  | would have failed the test. So any characteristics  | 13:57:15 |
| 7  | of anything less than 80 percent would have failed. | 13:57:18 |
| 8  | That was the criteria.                              | 13:57:22 |
| 9  | Q. Okay. Now let's talk for a moment about why      | 13:57:23 |
| 10 | you say you employed this 80-percent filter.        | 13:57:26 |
| 11 | As I understand it, you said you needed the         | 13:57:29 |
| 12 | 80-percent filter because you needed to ensure that | 13:57:32 |
| 13 | you had data for your calculations; is that right?  | 13:57:35 |
| 14 | A. Yes.   | 13:57:39 |
| 15 | Q. So the purpose of the 80-percent filter was      | 13:57:40 |
| 16 | ensuring that you had data, not evaluating          | 13:57:45 |
| 17 | comparability to Meta at a substantive level;       | 13:57:50 |
| 18 | correct?  | 13:57:54 |
| 19 | MS. LAWRENCE: Object to form.                       | 13:57:54 |
| 20 | A. Okay. I'm not quite sure what you're asking      | 13:58:00 |
| 21 | here again. You have -- so I think the point was to | 13:58:07 |
| 22 | have -- if a company was -- had a statement of its  | 13:58:10 |
| 23 | business, but it was only a smart part of it, then  | 13:58:19 |
| 24 | its consolidated financial statement would not be a | 13:58:22 |
| 25 | good reflection of that business.                   | 13:58:25 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

173

|    |  |          |
|----|--|----------|
| 1  | Q. Right.  | 13:58:30 |
| 2  | A. Generally, my experience looking at               | 13:58:30 |
| 3  | thousands and thousands of annual reports is that    | 13:58:33 |
| 4  | segment reporting typically would not give you       | 13:58:36 |
| 5  | enough information to break out that segment and do  | 13:58:42 |
| 6  | a detailed information -- do a detail search without | 13:58:48 |
| 7  | information from the company regarding that segment. | 13:58:53 |
| 8  | Q. Okay. So that's -- that's what I'm getting        | 13:59:00 |
| 9  | at.  | 13:59:03 |
| 10 | So the purpose of the criteria number 6 was          | 13:59:04 |
| 11 | to ensure that you had -- you were screening for     | 13:59:07 |
| 12 | firms so you would have adequate data available to   | 13:59:13 |
| 13 | you; correct?  | 13:59:17 |
| 14 | A. Yes.  | 13:59:17 |
| 15 | Q. Okay. It's -- but it's also fair that if a        | 13:59:18 |
| 16 | company met all five of your other criteria, it      | 13:59:23 |
| 17 | would not necessarily be less comparable just        | 13:59:27 |
| 18 | because it had less than 80 percent of its overall   | 13:59:32 |
| 19 | revenue attributable to ads; right?                  | 13:59:38 |
| 20 | MS. LAWRENCE: Object to form.                        | 13:59:44 |
| 21 | A. Yeah. Again, I'm not going to say less            | 13:59:46 |
| 22 | comparable. It would be -- would the consolidated    | 13:59:50 |
| 23 | financial statements be less comparable if it had -- | 13:59:57 |
| 24 | if 50 percent of its business was ads, the           | 14:00:05 |
| 25 | consolidated financial statements would not give a   | 14:00:09 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

174

1 very good picture of what that company is. It would 14:00:17  
2 not have included into a yardstick. It would just 14:00:22  
3 have been too muddy. It's too far away. 14:00:25

4 Q. Okay. But from -- so set aside the 14:00:30  
5 consolidated financial statements for a second. 14:00:33

6 In terms of the actual comparability of the 14:00:35  
7 ads business of that firm, a firm that passed the 14:00:37  
8 other five criteria but had 80 percent -- less than 14:00:40  
9 80 percent of its overall revenues from ads, the 14:00:42  
10 actual comparability of its ads business isn't 14:00:46  
11 affected by what portion of the firm's overall 14:00:50  
12 revenues ads constitutes; correct? 14:00:53

13 MS. LAWRENCE: Object to form. Object to 14:00:56  
14 form. 14:00:57

15 A. Yeah, so it may have something which is a 14:00:58  
16 small segment of its business, but it's very much 14:01:05  
17 like Meta's business. 14:01:09

18 Q. Right. 14:01:12

19 A. So that is possible, but that is, again, 14:01:13  
20 just practically being able to do the calculations 14:01:17  
21 to find out the -- the correct values of the 14:01:22  
22 yardstick index, that would not -- that would not 14:01:27  
23 work. 14:01:29

24 Q. Right. So set aside ability to do the 14:01:29  
25 calculations. Your criteria number 6 as you applied 14:01:32

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

175

1 it might exclude as a yardstick firm a firm that met 14:01:38  
2 all five of the other criteria and a firm whose ads 14:01:45  
3 business was comparable to Meta's ads business, but 14:01:49  
4 it was excluded because it did not have 80 percent 14:01:56  
5 of its overall revenue from ads; correct? 14:02:00

6 MS. LAWRENCE: Object to form. 14:02:02

7 A. Again, the ads business could have been 14:02:03  
8 similar and had that been a stand-alone company, it 14:02:06  
9 would have been a good comp. So, you know, that is, 14:02:10  
10 you know, possible in an ideal world, you'd get all 14:02:19  
11 the data and be able to use these things. But ... 14:02:22

12 Q. And because you haven't done that analysis, 14:02:30  
13 you don't know whether or not there were firms that 14:02:33  
14 were -- that had ads businesses that were at least 14:02:37  
15 or potentially more comparable to Meta's ads 14:02:41  
16 business than your yardstick firms that were 14:02:44  
17 screened out based on criteria number 6; correct? 14:02:47

18 MS. LAWRENCE: Object to form. 14:02:51

19 A. Yeah, again, I didn't -- I didn't evaluate 14:02:54  
20 these segments that were less than 80 percent of 14:02:57  
21 these companies. So I can't answer that. 14:03:00

22 Q. Right. 14:03:02

23 A. But I don't have any valuation. I don't 14:03:03  
24 have an opinion of whether they were comparable or 14:03:06  
25 not comparable. 14:03:08

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

176

1 Q. Right. So it's possible that there were 14:03:09  
2 firms that had ads businesses that were at least, if 14:03:14  
3 not more comparable than your yardstick firms that 14:03:17  
4 were screened out as a result of criteria number 6; 14:03:21  
5 right? 14:03:24

6 MS. LAWRENCE: Object to form. 14:03:24

7 A. Yeah. Again, it could've -- it's possible 14:03:28  
8 that this segment by itself would have been a 14:03:30  
9 comparable and comparable to Meta's business. 14:03:39

10 Q. And that's not something that you evaluated 14:03:41  
11 as part of your analysis; correct? 14:03:45

12 A. That's correct. 14:03:46

13 Q. Now, could we talk for a moment about how it 14:03:47  
14 is that you determined what portion of revenues were 14:04:04  
15 attributable to ads in application of your 14:04:10  
16 80-percent cutoff? 14:04:16

17 So for the -- at least some of the firms you 14:04:18  
18 analyzed, you had to figure out what segments should 14:04:21  
19 be counted as advertising revenue and not; correct? 14:04:24

20 A. Yes. That would entail, you know, looking 14:04:27  
21 at the annual reports. Sometimes, you know -- 14:04:31  
22 (audio distortion) -- what their business was and 14:04:41  
23 whether it would be something that would work. 14:04:42

24 Q. Did you -- and I assume then for purposes of 14:04:44  
25 criteria number 6, that a segment that derived 14:04:47



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

177

|    |   |          |
|----|---|----------|
| 1  | revenue from advertising should have been included  | 14:04:51 |
| 2  | in your calculation; right?                         | 14:04:55 |
| 3  | MS. LAWRENCE: Object to form.                       | 14:05:00 |
| 4  | A. Again, I'm not quite sure --                     | 14:05:07 |
| 5  | Q. I think I can -- let me try to be more           | 14:05:09 |
| 6  | precise.  | 14:05:12 |
| 7  | If you found a segment that was -- where all        | 14:05:12 |
| 8  | of its revenue was attributable to advertising, you | 14:05:16 |
| 9  | would have included that in your -- your            | 14:05:19 |
| 10 | calculations?                                       | 14:05:21 |
| 11 | MS. LAWRENCE: Object to form.                       | 14:05:24 |
| 12 | A. Okay. You were cutting out a little bit. I       | 14:05:28 |
| 13 | think you're gone.                                  | 14:05:32 |
| 14 | MS. LAWRENCE: Sonal, you're gone. You're            | 14:05:33 |
| 15 | frozen. You're back?                                | 14:05:36 |
| 16 | MS. MEHTA: I'm here.                                | 14:05:37 |
| 17 | MS. LAWRENCE: You froze.                            | 14:05:39 |
| 18 | MS. MEHTA: Let me try again.                        | 14:05:40 |
| 19 | MS. LAWRENCE: You might want to repeat the          | 14:05:42 |
| 20 | question.   | 14:05:43 |
| 21 | MS. MEHTA: Yeah, let me try it again.               | 14:05:43 |
| 22 | BY MS. MEHTA:                                       | 14:05:45 |
| 23 | Q. If you found a segment where all of the          | 14:05:46 |
| 24 | revenue was attributable to advertising, you would  | 14:05:48 |
| 25 | have counted that towards your 80 percent; right?   | 14:05:53 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

191

|    |  |          |
|----|--|----------|
| 1  | A. Correct.  | 15:04:50 |
| 2  | Q. Okay. And your judgment was that even             | 15:04:51 |
| 3  | though leads generation services enable Autohome's   | 15:04:55 |
| 4  | customers to place advertisements that you made the  | 15:05:01 |
| 5  | judgment that that was not advertising-related       | 15:05:03 |
| 6  | revenue; is that right?                              | 15:05:05 |
| 7  | MS. LAWRENCE: Object to form.                        | 15:05:07 |
| 8  | A. Based on this from -- the judgment was that       | 15:05:09 |
| 9  | leads generation services was not a good measure of  | 15:05:24 |
| 10 | advertising revenue or media services was targeted   | 15:05:28 |
| 11 | so they were actually selling targeted ads.          | 15:05:32 |
| 12 | Leads generation services sounded very much          | 15:05:35 |
| 13 | like it was a service to the dealers that allowed    | 15:05:38 |
| 14 | them to do certain things. So basically creating --  | 15:05:48 |
| 15 | giving them access to software. It wasn't -- it was  | 15:05:54 |
| 16 | not very clear that this was -- you know, there      | 15:05:59 |
| 17 | might have been the word advertisements in the       | 15:06:04 |
| 18 | description, did not judge this to be advertising    | 15:06:07 |
| 19 | revenue.   | 15:06:11 |
| 20 | Q. Did you do anything specifically to               | 15:06:13 |
| 21 | investigate what advertisements were enabled through | 15:06:16 |
| 22 | the leads generation category before you excluded it | 15:06:20 |
| 23 | from the advertising revenue category -- advertising | 15:06:25 |
| 24 | revenues you calculated?                             | 15:06:25 |
| 25 | MS. LAWRENCE: Object to form.                        | 15:06:31 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

192

1           A. Again, the description of the leads           15:06:43  
2           generation services did not judge that to be           15:06:44  
3           advertising revenue that was relevant for our           15:06:51  
4           purposes. The fact that they said that allowed           15:06:56  
5           dealers to place advertisements in their lead           15:07:03  
6           generation services doesn't make this whole thing           15:07:06  
7           advertising.           15:07:10

8           Q. Do you know specifically how Autohome's lead           15:07:11  
9           generation services enabled advertisers to place           15:07:15  
10          advertisements?           15:07:19

11          A. No, but again, this looks like it was a --           15:07:31  
12          you know, a bulletin board. This was very           15:07:34  
13          different, very different from targeted ads.           15:07:41

14          Q. That wasn't my question, sir.           15:07:45

15          My question was: Do you know specifically           15:07:46  
16          how Autohome and its lead generation business           15:07:48  
17          segment enables its customers to place ads?           15:07:53

18          MS. LAWRENCE: Object to form.           15:07:56

19          A. No. I did not -- I did not go in depth into           15:08:00  
20          the business of Autohome's lead generation services.           15:08:06

21          Q. Do you know how Autohome realizes or           15:08:12  
22          recognizes revenue from the placement of           15:08:17  
23          advertisements in its lead generation business           15:08:20  
24          segment?           15:08:23

25          MS. LAWRENCE: Object to form.           15:08:24

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

193

1 A. Nope. Again, I did not -- once -- once 15:08:42  
2 something was deemed not to be in the run, I didn't 15:08:45  
3 continue to do analysis of those companies. 15:08:48

4 Q. Right. But I'm not -- I'm not asking about 15:08:50  
5 whether or not you did an analysis after you 15:08:52  
6 excluded it. We're talking about your application 15:08:54  
7 of criteria number 6. So this is whether or not it 15:08:56  
8 should be included or not. And you did an analysis 15:08:59  
9 for criteria number 6 for Autohome, and I'm trying 15:09:01  
10 to understand what you included in the revenue base 15:09:04  
11 and what you did not include in the revenue base 15:09:08  
12 when you applied criteria number 6. 15:09:12

13 So with respect to Autohome and the lead 15:09:14  
14 generation part of its business, do you know how 15:09:16  
15 advertisement revenue is reflected in that lead 15:09:22  
16 generation business segment? 15:09:25

17 MS. LAWRENCE: Object to form. 15:09:28

18 A. No, I don't. I looked at an awful lot of 15:09:38  
19 quotes and financial information and other things, 15:09:42  
20 but I do not recall exactly what Autohome did for 15:09:44  
21 their tracking of advertising revenues related to 15:09:51  
22 lead generation services. 15:09:58

23 Q. Right. And I take it then that you did not 15:09:59  
24 calculate what the advertising revenue associated 15:10:02  
25 with the lead generation business segment for 15:10:05

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

195

|    |  |          |
|----|--|----------|
| 1  | do you?  | 15:11:44 |
| 2  | MS. LAWRENCE: Object to form.                        | 15:11:44 |
| 3  | A. Well, I can -- I can read the description,        | 15:12:03 |
| 4  | and there are a lot of things here that are not      | 15:12:06 |
| 5  | advertising. There's also the things that might be   | 15:12:08 |
| 6  | included as advertising like, you know, listing on a | 15:12:16 |
| 7  | bulletin board, which I would not consider to be     | 15:12:21 |
| 8  | comparable to the targeted ads that we were trying   | 15:12:25 |
| 9  | to find.   | 15:12:27 |
| 10 | Q. Right. That's not my question, sir.               | 15:12:29 |
| 11 | My question is: You don't actually know              | 15:12:32 |
| 12 | what portion of the leads generation business        | 15:12:37 |
| 13 | segment for Autohome is attributable to advertising  | 15:12:41 |
| 14 | revenue --   | 15:12:46 |
| 15 | MS. LAWRENCE: Object to form.                        | 15:12:47 |
| 16 | Q. -- correct?                                       | 15:12:48 |
| 17 | MS. LAWRENCE: Object to form.                        | 15:12:49 |
| 18 | A. Again, I did -- I did not -- I looked at the      | 15:12:56 |
| 19 | lead -- at the description and did not determine     | 15:13:01 |
| 20 | that this represented advertising revenue. Media     | 15:13:04 |
| 21 | services did. It said targeted marketing solutions.  | 15:13:11 |
| 22 | Okay. So this is targeting ads. This makes sense.    | 15:13:14 |
| 23 | Lead generation, this was business relationship      | 15:13:19 |
| 24 | software-generated-sales leads, enable this contact  | 15:13:26 |
| 25 | between the dealers and potential buyers, manage     | 15:13:38 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

196

1 customer relationships. These are -- these are all 15:13:47  
2 things that are not targeted ads. 15:13:49

3 Q. Did you consult with any expert in the 15:13:54  
4 advertising industry before you made a judgment as 15:13:58  
5 to what aspects of any of the firm's business should 15:14:01  
6 be -- should be counted towards advertising revenue 15:14:07  
7 or not? 15:14:09

8 MS. LAWRENCE: Object to form. 15:14:10

9 A. Again, so I read these things and made a 15:14:14  
10 judgment as to whether or not this was something 15:14:18  
11 that should be counted in our advertising. 15:14:27

12 Q. Right. My question was: In making that 15:14:30  
13 judgment, did you consult with anyone that has 15:14:32  
14 expertise in the advertising industry? 15:14:35

15 A. No. 15:14:40

16 Q. Or did you make that judgment yourself? 15:14:40

17 MS. LAWRENCE: Object to form. 15:14:44

18 A. Yeah, I made that judgment based on the 15:14:46  
19 description in the --20-F. 15:14:48

20 Q. Okay. Now, with respect to Autohome and the 15:14:50  
21 lead generation segment of their business, do you 15:14:58  
22 know whether Meta is involved in lead generation in 15:15:03  
23 its advertising business? 15:15:06

24 A. Well, when you say "lead generation," would 15:15:24  
25 some of the ads go towards someone trying to 15:15:32



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

197

|    |   |          |
|----|---|----------|
| 1  | generate leads? I think this is a -- a different  | 15:15:35 |
| 2  | issue. This is selling cars. You know how the car | 15:15:51 |
| 3  | business works. You know, automating generating   | 15:15:54 |
| 4  | sales leads. Okay. That's basically someone to    | 15:16:01 |
| 5  | call and contact.                                 | 15:16:03 |
| 6  | Q. Well, sir, it says "place advertisements."     | 15:16:06 |
| 7  | That's one of the things that you can do through  | 15:16:10 |
| 8  | Autohome's lead generation --                     | 15:16:15 |
| 9  | A. Yeah.  | 15:16:15 |
| 10 | Q. -- business services; right?                   | 15:16:17 |
| 11 | A. Yeah.  | 15:16:18 |
| 12 | Q. And you don't know specifically how they       | 15:16:18 |
| 13 | place ads in that business segment; correct?      | 15:16:21 |
| 14 | A. Well, I've seen ads for car things. They       | 15:16:29 |
| 15 | have a picture of the car and where to buy it and | 15:16:33 |
| 16 | the price they're asking.                         | 15:16:37 |
| 17 | Q. You understand that people place ads on        | 15:16:44 |
| 18 | Facebook that do the same things; right?          | 15:16:46 |
| 19 | A. Facebook --                                    | 15:16:46 |
| 20 | MS. LAWRENCE: Object --                           | 15:16:46 |
| 21 | (Indiscernible crosstalk.)                        | 15:16:50 |
| 22 | MS. LAWRENCE: Object to form.                     | 15:16:50 |
| 23 | A. You know, there's the Facebook Marketplace.    | 15:16:52 |
| 24 | I think we discussed that earlier.                | 15:16:59 |
| 25 | Q. Or a car dealer can place an ad on Facebook;   | 15:17:01 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

221

|    |  |          |
|----|--|----------|
| 1  | advertising; isn't that right?                       | 15:56:46 |
| 2  | MS. LAWRENCE: Object to form.                        | 15:56:49 |
| 3  | A. Yes, this is based on -- based on Bloomberg,      | 15:56:54 |
| 4  | although, one side was rounded on my exhibit and one | 15:57:01 |
| 5  | wasn't, for some reason. It comes out to             | 15:57:06 |
| 6  | 100 percent.   | 15:57:09 |
| 7  | Q. Okay. Now, when you came up with                  | 15:57:09 |
| 8  | 100 percent, you did not calculate what portion of   | 15:57:12 |
| 9  | Wirtualna Polska's revenue came from agency sales of | 15:57:17 |
| 10 | tourist services; correct?                           | 15:57:23 |
| 11 | MS. LAWRENCE: Object to form.                        | 15:57:25 |
| 12 | A. Okay. So the hundred percent came from            | 15:57:33 |
| 13 | Bloomberg. And did I -- I didn't -- I made no        | 15:57:37 |
| 14 | adjustment to the hundred percent based on these     | 15:57:42 |
| 15 | other categories.                                    | 15:57:50 |
| 16 | Q. Okay. So and when you say "other                  | 15:57:51 |
| 17 | categories," you mean you made no adjustment for     | 15:57:54 |
| 18 | revenues from that hundred percent that might        | 15:57:57 |
| 19 | actually be attributable to agency sales of tourist  | 15:57:59 |
| 20 | services; correct?                                   | 15:58:03 |
| 21 | MS. LAWRENCE: Object to form.                        | 15:58:03 |
| 22 | A. Yeah, I did not adjust anything for tourist       | 15:58:09 |
| 23 | services, and I don't know that these were -- I      | 15:58:21 |
| 24 | mean, the financials may have only had one source.   | 15:58:31 |
| 25 | I'd have to really look. I don't remember details    | 15:58:34 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

222

|    |  |          |
|----|--|----------|
| 1  | of all these companies.                              | 15:58:37 |
| 2  | Q. I want you to -- sir, I understand that you       | 15:58:38 |
| 3  | might be startled to learn this new information but  | 15:58:41 |
| 4  | I need you to focus on my question, please.          | 15:58:44 |
| 5  | MS. LAWRENCE: Object to form.                        | 15:58:47 |
| 6  | Q. Please focus on my question. Your                 | 15:58:48 |
| 7  | calculation of Wirtualna Polska's advertising        | 15:58:52 |
| 8  | revenue did not factor in revenues that would be     | 15:58:54 |
| 9  | attributable to agency sales for tourist services as | 15:58:58 |
| 10 | opposed to advertising; isn't that right?            | 15:59:02 |
| 11 | MS. LAWRENCE: Object to form.                        | 15:59:04 |
| 12 | A. Okay. So I did not do any calculations that       | 15:59:08 |
| 13 | included subtracting agency sales for tourist        | 15:59:16 |
| 14 | services. And, again, I would need to look at the    | 15:59:20 |
| 15 | reported financial statements and see what           | 15:59:26 |
| 16 | information was provided. There's no information     | 15:59:31 |
| 17 | here as to, you know, what type of percentage of     | 15:59:36 |
| 18 | revenue or dollar amount of revenue, I guess, Euro   | 15:59:44 |
| 19 | value of revenue would have been attributable to     | 15:59:50 |
| 20 | these various groups.                                | 15:59:53 |
| 21 | Q. Right. You also didn't subtract out revenue       | 15:59:54 |
| 22 | for the sale of architectural designs online; right? | 15:59:56 |
| 23 | MS. LAWRENCE: Object to form.                        | 16:00:01 |
| 24 | A. Again, I don't recall seeing this. I don't        | 16:00:03 |
| 25 | recall seeing any line items that gave any values    | 16:00:09 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

223

1 for architectural designs.

16:00:12

2 Q. So you didn't subtract that out from the  
3 revenues; right?

16:00:16

16:00:18

4 MS. LAWRENCE: Object to form.

16:00:19

5 A. Again, I don't recall ever seeing a line  
6 item for revenue for architectural designs.

16:00:22

16:00:25

7 Q. You didn't subtract out revenues for online  
8 car sales; correct?

16:00:30

16:00:33

9 MS. LAWRENCE: Object to form.

16:00:36

10 A. Yeah, again, I don't recall seeing a line of  
11 revenues from online car sales.

16:00:41

16:00:48

12 Q. So as I understand it, your calculation was  
13 based on the Bloomberg data but did not account for  
14 the possibility or the reality that Wirtualna Polska  
15 was receiving revenue from these other sources that  
16 are not online advertising, like tourist services,  
17 architectural designs, and car sales; is that  
18 correct?

16:00:50

16:00:59

16:01:06

16:01:11

16:01:15

16:01:19

16:01:23

19 MS. LAWRENCE: Object to form.

16:01:23

20 A. Again, this is not what I focused on in  
21 doing it. I would need to go back and look at the  
22 breakout in the financial statements, and I do not  
23 believe that these were listed as having any revenue  
24 in the numbers that were reported for revenue.

16:01:28

16:01:32

16:01:38

16:01:43

16:01:49

25 Q. Did you do anything to investigate what

16:01:53

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

224

|    |  |          |
|----|--|----------|
| 1  | portion of Wirtualna Polska's revenues are           | 16:01:57 |
| 2  | attributable to sales of tourist services, sale of   | 16:02:01 |
| 3  | architectural designs, or online car sales?          | 16:02:06 |
| 4  | MS. LAWRENCE: Object to form.                        | 16:02:10 |
| 5  | A. Again, I don't recall seeing anywhere any         | 16:02:17 |
| 6  | values associated with any of those categories.      | 16:02:25 |
| 7  | Q. Right. My question was, did you do anything       | 16:02:28 |
| 8  | to look into what the values might be for those      | 16:02:30 |
| 9  | categories before you assigned a hundred percent of  | 16:02:34 |
| 10 | the revenue to advertising?                          | 16:02:37 |
| 11 | MS. LAWRENCE: Object to form.                        | 16:02:41 |
| 12 | A. Okay. Again, I just -- I did the -- used          | 16:02:52 |
| 13 | the Bloomberg number and then checked that against   | 16:02:56 |
| 14 | the financial statements. And, again, I don't        | 16:03:01 |
| 15 | believe there was any other lines in revenue that    | 16:03:07 |
| 16 | would have indicated further.                        | 16:03:14 |
| 17 | Q. Sir, my question -- my question was, did you      | 16:03:19 |
| 18 | do anything to look into whether or not the values   | 16:03:23 |
| 19 | would be -- the revenue would be for those other     | 16:03:32 |
| 20 | categories besides online advertising?               | 16:03:34 |
| 21 | MS. LAWRENCE: Object to form.                        | 16:03:39 |
| 22 | A. Again, I looked at the line items that were       | 16:03:43 |
| 23 | disclosed for advertising, and I don't believe there | 16:03:50 |
| 24 | were any other categories that were listed.          | 16:04:01 |
| 25 | Q. All right. Again, focus on my question.           | 16:04:11 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

230

|    |  |          |
|----|--|----------|
| 1  | A. Right.  | 16:13:19 |
| 2  | MS. LAWRENCE: Object -- object to form.              | 16:13:20 |
| 3  | Q. So you don't know whether, if you actually        | 16:13:23 |
| 4  | factored in all of the revenue sources for Wirtualna | 16:13:25 |
| 5  | Polska, whether they would have had 80 percent of    | 16:13:30 |
| 6  | their revenue attributable to advertising revenue or | 16:13:33 |
| 7  | not?   | 16:13:35 |
| 8  | You do not know the answer to that question,         | 16:13:36 |
| 9  | do you?  | 16:13:39 |
| 10 | MS. LAWRENCE: Object to form.                        | 16:13:41 |
| 11 | A. Again, I don't -- I don't have information        | 16:13:45 |
| 12 | to assign values to these categories which you're    | 16:13:49 |
| 13 | showing me on page 17.                               | 16:13:54 |
| 14 | Q. Right. So you also don't know whether if          | 16:13:55 |
| 15 | you considered those categories and the revenue that | 16:13:58 |
| 16 | they gave to -- they attributed to Wirtualna Polska, | 16:14:01 |
| 17 | whether or not it would have more than 80 percent of | 16:14:05 |
| 18 | its revenues associated with advertising?            | 16:14:07 |
| 19 | You do not know the answer to that question,         | 16:14:11 |
| 20 | do you?  | 16:14:13 |
| 21 | MS. LAWRENCE: Object to form.                        | 16:14:13 |
| 22 | A. Well, as I sit here, I'm not sure, but I          | 16:14:23 |
| 23 | don't believe that there was information on revenue  | 16:14:39 |
| 24 | in these -- during this time period from those       | 16:14:42 |
| 25 | various categories.                                  | 16:14:46 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

231

1 Q. Right. I'm not asking whether or not there 16:14:48  
2 was information that you had available to you. I'm 16:14:50  
3 asking you to confirm that you don't know whether or 16:14:52  
4 not Wirtualna Polska had more than 80 percent of its 16:14:58  
5 revenues associated with advertising during the 16:15:00  
6 class period, because you don't know how much these 16:15:03  
7 other sources contributed to its revenue; isn't that 16:15:05  
8 right? 16:15:09

9 MS. LAWRENCE: Object to form. 16:15:09

10 A. Again, I don't know -- there was no 16:15:15  
11 quantification associated with them, so I cannot 16:15:18  
12 say, you know, what they were or if they were 16:15:25  
13 material or not. 16:15:27

14 Q. Now, one of your yardstick firms -- another 16:15:29  
15 one of your yardstick firms was Weibo; right? 16:15:34

16 A. Yes. 16:15:38

17 Q. And you understand that Weibo has 16:15:38  
18 connections to the Chinese government; right? 16:15:42

19 MS. LAWRENCE: Object to form. 16:15:45

20 A. Well, I understand they operate in China, so 16:15:47  
21 yes, there's going to be certain requirements for 16:15:51  
22 doing business there, yes. 16:15:55

23 Q. Did you do anything to analyze what impact 16:15:57  
24 Weibo's connections with the Chinese government have 16:16:01  
25 on its revenue, market cap, or other financial 16:16:04

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

232

|    |   |          |
|----|---|----------|
| 1  | metrics that you considered for your yardstick      | 16:16:09 |
| 2  | analysis?   | 16:16:13 |
| 3  | MS. LAWRENCE: Object to form.                       | 16:16:13 |
| 4  | A. No. Again, I didn't -- I just -- for these       | 16:16:18 |
| 5  | things, I calculated the economic profits. I didn't | 16:16:24 |
| 6  | go in and try to assign to various sources.         | 16:16:28 |
| 7  | Q. Did you consider the impact of the               | 16:16:36 |
| 8  | relationship between Weibo and the Chinese          | 16:16:38 |
| 9  | government on the specific six criteria that you    | 16:16:41 |
| 10 | evaluated?  | 16:16:45 |
| 11 | MS. LAWRENCE: Object to form.                       | 16:16:45 |
| 12 | A. Well, I'm not sure what relevance it would       | 16:16:57 |
| 13 | have to the size or the industry categorization. So | 16:17:04 |
| 14 | I don't think any of these six criteria would be    | 16:17:11 |
| 15 | something that I would need to consider the Chinese | 16:17:19 |
| 16 | government in assessing.                            | 16:17:22 |
| 17 | Q. You don't think that the -- the relationship     | 16:17:23 |
| 18 | between Weibo and the Chinese government might      | 16:17:25 |
| 19 | impact its market capitalization?                   | 16:17:28 |
| 20 | MS. LAWRENCE: Object to form.                       | 16:17:33 |
| 21 | Q. That's your testimony?                           | 16:17:35 |
| 22 | A. I didn't -- I did not -- look, when you say      | 16:17:41 |
| 23 | the value -- the market capitalization, it's a      | 16:17:49 |
| 24 | number. These -- these companies are sold in the    | 16:17:52 |
| 25 | Marketplace. They have X number of shares. You      | 16:17:55 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

235

|    |  |          |
|----|--|----------|
| 1  | quickly.   | 16:21:25 |
| 2  | MS. LAWRENCE: That's okay.                           | 16:21:25 |
| 3  | Q. Did you quantify what the differences would       | 16:21:28 |
| 4  | be on your EPR based on the differences between the  | 16:21:30 |
| 5  | IFRS standard and the GAP standard that's used for   | 16:21:35 |
| 6  | Meta?  | 16:21:39 |
| 7  | A. Well, the GAP standard would show things as       | 16:21:43 |
| 8  | expenses that would have been capitalized under the  | 16:21:55 |
| 9  | international financial reporting standards. So      | 16:21:58 |
| 10 | when I capitalize the expenses, I'm restating the    | 16:22:03 |
| 11 | GAP statement in a similar way to manage the way     | 16:22:09 |
| 12 | they are with ITEEA for standards. There's some      | 16:22:13 |
| 13 | differences. They may have a residual value in       | 16:22:20 |
| 14 | baseline or not. They tend to use, I think, time     | 16:22:26 |
| 15 | periods similar to what I would use.                 | 16:22:31 |
| 16 | Q. I just asked a simple question.                   | 16:22:35 |
| 17 | Did you quantify those differences?                  | 16:22:36 |
| 18 | MS. LAWRENCE: Object to form.                        | 16:22:41 |
| 19 | A. Again, I think that the -- I think the            | 16:22:42 |
| 20 | results are very similar. Did I quantify the         | 16:22:46 |
| 21 | difference as to what it would be, I would say       | 16:22:52 |
| 22 | beyond, you know, knowing how they're done under the | 16:22:59 |
| 23 | IFRS standard, I didn't do any further adjustments.  | 16:23:06 |
| 24 | I think that using the methodology, I think it       | 16:23:10 |
| 25 | brings it in line with -- to be more comparable with | 16:23:12 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

236

|    |  |          |
|----|--|----------|
| 1  | IFRS standards than GAP would be on its own.         | 16:23:18 |
| 2  | Q. In all the work that you've done on this          | 16:23:22 |
| 3  | case, have you found any document in which Meta has  | 16:23:24 |
| 4  | called Weibo or Wirtualna Polska a competitor or a   | 16:23:30 |
| 5  | comparable firm?                                     | 16:23:41 |
| 6  | A. I don't recall any documents that I read          | 16:23:43 |
| 7  | with Meta. Then again, I didn't really look at what  | 16:23:50 |
| 8  | Meta considered to be competition.                   | 16:23:58 |
| 9  | Q. Have you -- in all the work that you've done      | 16:24:01 |
| 10 | on the case, have you found any industry             | 16:24:03 |
| 11 | publications or documents from anyone outside of     | 16:24:06 |
| 12 | Meta comparing Meta's advertising business to Weibo  | 16:24:10 |
| 13 | or Wirtualna Polska?                                 | 16:24:14 |
| 14 | A. No, I don't recall seeing anything like           | 16:24:20 |
| 15 | that.  | 16:24:22 |
| 16 | Q. Are you aware of anyone other than you and        | 16:24:24 |
| 17 | Dr. Williams describing Weibo or Wirtualna Polska as | 16:24:27 |
| 18 | comparable firms to Meta for its ad business?        | 16:24:32 |
| 19 | MS. LAWRENCE: Object to form.                        | 16:24:39 |
| 20 | A. Again, I did not look at what other people        | 16:24:44 |
| 21 | were doing.  | 16:24:46 |
| 22 | Q. Aside of whether you looked at that or not.       | 16:24:47 |
| 23 | Are you aware of -- having worked on this            | 16:24:50 |
| 24 | case, done all this analysis, are you aware of       | 16:24:52 |
| 25 | anyone other than you and Dr. Williams ever          | 16:24:56 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

237

|    |   |          |
|----|---|----------|
| 1  | describing Weibo or Wirtualna Polska as comparable  | 16:24:58 |
| 2  | firms to Meta for its ads business?                 | 16:25:02 |
| 3  | MS. LAWRENCE: Object to form.                       | 16:25:06 |
| 4  | A. No.  | 16:25:07 |
| 5  | MS. LAWRENCE: Standard objection.                   | 16:25:09 |
| 6  | Q. Would you agree with me that a yardstick         | 16:25:12 |
| 7  | study should compare the studied firm to firms that | 16:25:17 |
| 8  | are unaffected by the alleged anticompetitive       | 16:25:21 |
| 9  | conduct?  | 16:25:23 |
| 10 | A. Okay. Now we're getting into again the           | 16:25:25 |
| 11 | antitrust area, and that's -- that's not my field.  | 16:25:29 |
| 12 | That's a question for Dr. Williams.                 | 16:25:37 |
| 13 | Q. Okay. Aside from the application of your         | 16:25:39 |
| 14 | six selection criteria, did you do anything to      | 16:25:45 |
| 15 | consider whether other firms were comparable to     | 16:25:49 |
| 16 | Meta?   | 16:25:53 |
| 17 | MS. LAWRENCE: Object to form.                       | 16:25:56 |
| 18 | A. Well, I used the -- I used the screens and       | 16:25:59 |
| 19 | the six criteria as described. That's how I arrived | 16:26:13 |
| 20 | at the potential competitors or the potential       | 16:26:17 |
| 21 | yardstick firms.                                    | 16:26:19 |
| 22 | Q. Right. I'm asking whether you looked at          | 16:26:20 |
| 23 | anything else -- whether you did anything else. So  | 16:26:25 |
| 24 | I understand you used your six criteria.            | 16:26:28 |
| 25 | Aside from your six criteria, did you do            | 16:26:30 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

238

1 anything else to consider whether there were other  
2 firms that were comparable to Meta?

3 A. I mean, normally, I would say there are some  
4 firms I could think of that might be comparable.  
5 Beyond that type of thing, no, I didn't -- it just  
6 was -- I didn't do any additional searches for  
7 companies. We applied the six criteria.

8 Q. And in terms of companies that you might  
9 think of that are comparable, did you do anything to  
10 analyze their comparability other than just applying  
11 your six criteria?

12 MS. LAWRENCE: Object to form.

13 A. Let me get rid of this. Okay. Can I get  
14 that question again? I'm getting a little tired of  
15 the exhibit.

16 Q. Yes. The question was, in terms -- you said  
17 in your prior answer that there were companies that  
18 you might think of as comparable.

19 And my question was: In terms of those  
20 companies, did you do anything to analyze their  
21 comparability other than the application of your six  
22 criteria?

23 A. No, I can't think -- I mean, generally, I'll  
24 look at that and say, well, you know, here's my --  
25 here's my criteria. Is there something I can think



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

239

|    |  |          |
|----|--|----------|
| 1  | of that should be a comp that wasn't picked up? I    | 16:28:09 |
| 2  | didn't find any companies like that that didn't make | 16:28:14 |
| 3  | it through our consideration. So I'm just saying,    | 16:28:17 |
| 4  | in general, that's been my approach to looking at    | 16:28:22 |
| 5  | comps, to do a criteria check on the mechanism for   | 16:28:25 |
| 6  | finding the comparable companies.                    | 16:28:32 |
| 7  | Q. I think we already established that               | 16:28:33 |
| 8  | LinkedIn, which is a part of Microsoft, didn't make  | 16:28:36 |
| 9  | it through your selection criteria; right?           | 16:28:38 |
| 10 | A. Yes.  | 16:28:42 |
| 11 | Q. Did you do anything else to evaluate the          | 16:28:42 |
| 12 | comparability of LinkedIn?                           | 16:28:47 |
| 13 | A. No.   | 16:28:48 |
| 14 | Q. Amazon didn't make it through your selection      | 16:28:50 |
| 15 | criteria; right?                                     | 16:28:54 |
| 16 | A. No.   | 16:28:55 |
| 17 | Q. Is that correct?                                  | 16:28:56 |
| 18 | A. Yes.  | 16:28:58 |
| 19 | Q. Did you do anything to evaluate the               | 16:28:59 |
| 20 | comparability of Amazon's ads business?              | 16:29:01 |
| 21 | MS. LAWRENCE: Object to form.                        | 16:29:04 |
| 22 | Q. Besides that.                                     | 16:29:06 |
| 23 | MS. LAWRENCE: Object to form.                        | 16:29:08 |
| 24 | A. No, I did not. I did not -- again, the --         | 16:29:09 |
| 25 | Amazon's main business is not financed by selling    | 16:29:17 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

240

|    |  |          |
|----|--|----------|
| 1  | ads.   | 16:29:24 |
| 2  | Q. That wasn't my question, sir. My question         | 16:29:24 |
| 3  | was, other than applying your six selection          | 16:29:26 |
| 4  | criteria, did you do anything to evaluate the        | 16:29:29 |
| 5  | comparability of Amazon's ads business?              | 16:29:32 |
| 6  | A. No.   | 16:29:34 |
| 7  | MS. LAWRENCE: Object to form.                        | 16:29:34 |
| 8  | Q. Other than applying your six criteria, did        | 16:29:36 |
| 9  | you do anything to evaluate the comparability of     | 16:29:39 |
| 10 | Apple's ads business?                                | 16:29:41 |
| 11 | MS. LAWRENCE: Object to form.                        | 16:29:43 |
| 12 | A. No. I did not do additional evaluation of         | 16:29:43 |
| 13 | companies that failed to make it through the         | 16:29:55 |
| 14 | filters.   | 16:29:58 |
| 15 | Q. Other than applying your six filters, did         | 16:30:00 |
| 16 | you do anything to evaluate the comparability of     | 16:30:04 |
| 17 | Twitter's ad business?                               | 16:30:07 |
| 18 | MS. LAWRENCE: Object to form.                        | 16:30:10 |
| 19 | A. No. Twitter did not make it through the           | 16:30:13 |
| 20 | screen.  | 16:30:19 |
| 21 | Q. Now, Reddit was not something that you            | 16:30:21 |
| 22 | considered because it was not -- it's not a publicly | 16:30:23 |
| 23 | traded company; right?                               | 16:30:27 |
| 24 | A. I don't know that much about Reddit,              | 16:30:29 |
| 25 | whether -- I'm assuming it's not publicly traded     | 16:30:37 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

241

|    |  |          |
|----|--|----------|
| 1  | because you just said so, but I would not have said  | 16:30:41 |
| 2  | whether Reddit is public or private off the top of   | 16:30:44 |
| 3  | my head.   | 16:30:47 |
| 4  | Q. Fair enough. Is it fair to say that, other        | 16:30:49 |
| 5  | than applying your selection criteria, you didn't do | 16:30:51 |
| 6  | any analysis of the comparability of Reddit?         | 16:30:53 |
| 7  | A. Yes.  | 16:30:57 |
| 8  | Q. Would that also be true for Tencent?              | 16:30:58 |
| 9  | A. Let's see. Tencent, yeah, I don't remember.       | 16:31:04 |
| 10 | I don't recall where that failed in the screen       | 16:31:15 |
| 11 | but ...  | 16:31:18 |
| 12 | Q. Would it also be true for ByteDance?              | 16:31:18 |
| 13 | A. What company?                                     | 16:31:24 |
| 14 | Q. ByteDance?  | 16:31:25 |
| 15 | A. ByteDance? I don't recall that so I'm going       | 16:31:26 |
| 16 | to say I have not done any further analysis of       | 16:31:33 |
| 17 | ByteDance.   | 16:31:36 |
| 18 | Q. Did you conduct any analysis of Google's          | 16:31:37 |
| 19 | advertising business model in terms of its           | 16:31:41 |
| 20 | comparability to Meta's advertising business model?  | 16:31:44 |
| 21 | A. Well, they were both internet-based. They         | 16:31:57 |
| 22 | were based on using information to target ads, so I  | 16:32:04 |
| 23 | did -- you know, I understand Google pretty well.    | 16:32:11 |
| 24 | It appeared to be very close. I'm not sure what      | 16:32:17 |
| 25 | other analysis you're referring to.                  | 16:32:22 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

242

1 Q. Well, since you say you know Google very 16:32:24  
2 well, you're aware, then, that Google serves ads on 16:32:27  
3 third-party websites; right? 16:32:32

4 A. Yes. So Google has other lines of business, 16:32:36  
5 but their main business is selling ads. 16:32:46

6 Q. Well, I'm talking about selling ads on -- 16:32:50  
7 for display on third-party websites. You're aware 16:32:54  
8 of that; right? 16:32:57

9 A. Yes. 16:32:59

10 Q. Do you know what the financial arrangement 16:33:01  
11 is between Google and those third-party sites in 16:33:03  
12 terms of the revenue that's generated from those 16:33:06  
13 ads? 16:33:09

14 A. Off the top of my head, I couldn't say what 16:33:10  
15 their typical deal would be with this. 16:33:20

16 Q. Now, you understand that Meta doesn't have 16:33:24  
17 to share any of the revenues for ads that it serves 16:33:28  
18 on its own properties, Facebook and Instagram, with 16:33:31  
19 third parties; right? 16:33:34

20 A. I can't really definitively say, you know, 16:33:40  
21 yes or no, that they would do that. 16:33:45

22 Q. Did you consider where -- did you consider 16:33:49  
23 what the profitability of Google's ad business is 16:33:54  
24 considering that it has to share revenues for ads it 16:33:58  
25 places on third-party sites? 16:34:03

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

247

|    |  |          |
|----|--|----------|
| 1  | whether or not those accounted for revenue that      | 16:50:36 |
| 2  | would have been more than 20 percent of Wirtualna    | 16:50:39 |
| 3  | Polska's total revenue during the class period, you  | 16:50:43 |
| 4  | actually don't know the answer to that, do you?      | 16:50:48 |
| 5  | A. I don't know exactly where it would fall.         | 16:50:51 |
| 6  | Indications are it was not material. And             | 16:50:57 |
| 7  | indications that it only became material after a     | 16:51:00 |
| 8  | series of acquisitions in that's other lines of      | 16:51:04 |
| 9  | business.  | 16:51:06 |
| 10 | Q. Well, that's your assumption based on what        | 16:51:07 |
| 11 | they were reporting and when they were reporting it. | 16:51:11 |
| 12 | You actually don't know what the revenue was for the | 16:51:13 |
| 13 | nonadvertising segments of Wirtualna Polska's        | 16:51:17 |
| 14 | business during the class period, do you?            | 16:51:20 |
| 15 | MS. LAWRENCE: Object to form.                        | 16:51:23 |
| 16 | A. Okay. So, again, I don't know exactly what        | 16:51:26 |
| 17 | that percentage would be because that information    | 16:51:28 |
| 18 | was not provided.                                    | 16:51:35 |
| 19 | Q. Right. And, in fact, based on the 2020            | 16:51:36 |
| 20 | annual report, we know that those nonadvertising     | 16:51:42 |
| 21 | segments existed prior to the acquisitions that you  | 16:51:45 |
| 22 | pointed to in 2021 and 2022?                         | 16:51:49 |
| 23 | A. Yeah. Uh-huh.                                     | 16:51:52 |
| 24 | Q. Okay. Let's -- was that a yes to the last         | 16:51:53 |
| 25 | question?  | 16:52:03 |

Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

248

|    |   |          |
|----|---|----------|
| 1  | MS. LAWRENCE: Before he answers, I was              | 16:52:04 |
| 2  | going to object to form. Object to form.            | 16:52:05 |
| 3  | Then answer.  | 16:52:07 |
| 4  | Q. You said, "Yeah, uh-huh." I think that's a       | 16:52:08 |
| 5  | yes?  | 16:52:11 |
| 6  | A. I think that's a yes. I'm getting a little       | 16:52:11 |
| 7  | bit worn down at this point in time.                | 16:52:14 |
| 8  | Q. Your best testimony to that question is yes,     | 16:52:17 |
| 9  | isn't it?   | 16:52:21 |
| 10 | MS. LAWRENCE: Object to form.                       | 16:52:22 |
| 11 | A. Yes.   | 16:52:22 |
| 12 | Q. Okay. A couple odds and ends I wanted to         | 16:52:23 |
| 13 | just finalize here.                                 | 16:52:30 |
| 14 | In evaluating your -- or conducting your            | 16:52:32 |
| 15 | analysis in this case, did you do anything to break | 16:52:38 |
| 16 | down Meta's advertising business between social     | 16:52:43 |
| 17 | advertising and nonsocial advertising?              | 16:52:47 |
| 18 | MS. LAWRENCE: Object to form.                       | 16:52:50 |
| 19 | A. Okay. No. Once again, I just took the            | 16:52:56 |
| 20 | advertising revenue and the expenses and calculated | 16:53:04 |
| 21 | the economic profits.                               | 16:53:09 |
| 22 | Q. And you did not distinguish between social       | 16:53:10 |
| 23 | and nonsocial advertising; correct?                 | 16:53:14 |
| 24 | A. I did not.                                       | 16:53:16 |
| 25 | Q. And is that also true for the other firms        | 16:53:18 |



Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

249

1 you evaluated, you did not distinguish between 16:53:20  
2 social and nonsocial advertising for any of the 16:53:25  
3 other firms; is that correct? 16:53:27

4 A. Yeah, I don't recall any that I would have 16:53:29  
5 made that distinction. Again, I was looking at the 16:53:33  
6 revenues and expenses and capital and calculating 16:53:38  
7 economic profits. 16:53:41

8 Q. Now, you did testify earlier that in 16:53:42  
9 evaluating comparability, at least for criteria 6, 16:53:46  
10 you were looking at targeted advertising. 16:53:50

11 Do you recall that? 16:53:53

12 MS. LAWRENCE: Object to form. 16:53:55

13 A. That was the targeted advertising is a term 16:53:57  
14 I use to mean that I was advertising based on 16:54:14  
15 information created through the business of the 16:54:17  
16 company. 16:54:22

17 Q. Did you do anything to evaluate social 16:54:23  
18 versus nonsocial advertising when it came to 16:54:27  
19 criteria number 6, selection criteria number 6? 16:54:30

20 A. No. 16:54:33

21 Q. At what point did you come up with your list 16:54:37  
22 of yardstick firms, what date? 16:54:42

23 MS. LAWRENCE: Object to form. 16:54:47

24 A. You mean at what -- when did we do this? I 16:54:55  
25 don't remember exactly. Certainly sometime before 16:55:05

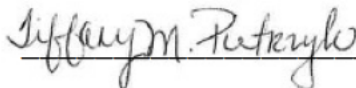
Transcript of Kevin Kreitzman  
Conducted on October 2, 2023

255

CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC

I, Tiffany M. Pietrzyk, CSR RPR CRR, the officer before whom the foregoing deposition was taken, do hereby certify that the foregoing transcript is a true and correct record of the testimony given; that said testimony was taken by me stenographically and thereafter reduced to typewriting under my direction; that reading and signing was not requested; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 3rd of October, 2023.



My commission expires:

February 28th, 2024